FINANCIAL TIMES

TUESDAY 24 FEBRUARY 2026

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The modern-day strikes against AI
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Mandelson arrested on suspicion of misconduct over Epstein connection

- Epic fall from grace
- Police act after US files drop
- Claim of leaking secrets
- Peer denies wrongdoing

LUCY FISHER, JIM PICKARD AND ROBERT WRIGHT

Grim faced: Lord Peter Mandelson, right, is led away from his home by a detective yesterday — BBC

Lord Peter Mandelson has been arrested on suspicion of misconduct in public office following claims he leaked confidential government memos to Jeffrey Epstein.

The Metropolitan Police launched a criminal investigation into the former cabinet minister this month after the force said it had received a number of complaints, including a referral from the government.

His arrest marks a dramatic fall from grace for a politician credited as one of the architects of New Labour alongside Sir Tony Blair and Gordon Brown.

Mandelson served at the highest levels of government, including as a cabinet minister, European trade commissioner and ambassador to the US.

The Met said yesterday: "Officers have arrested a 72-year-old man on suspicion of misconduct in public office. He was arrested at an address in Camden . . . and has been taken to a London police station for interview."

The force had previously searched two properties associated with the peer as part of the investigation. Mandelson has denied wrongdoing.

Video footage showed a grim-faced Mandelson being led from the front door of his luxury home in London's Regent's Park by two detectives. He got into a waiting unmarked police car.

Mandelson retired from the House of Lords this month on the day that news broke of the police investigation. He retains his title but the government is examining urgent legislation to remove his life peerage.

The latest tranche of the so-called Epstein files released by the US Department of Justice in January appeared to show that Mandelson, while he was both business secretary and de facto deputy prime minister, passed government information to the convicted sex offender in 2009 and 2010.

This included details of a €500bn EU bailout of the Eurozone and a Downing Street memo setting out plans for a £20bn asset sale and tax changes.

The Cabinet Office has passed to the police its internal assessment of some of Mandelson's emails to Epstein and of the controls that were in place around any market sensitive information contained within them.

The FT revealed that in 2010 Mandelson, while a minister, had lobbied the US government on behalf of Epstein and JPMorgan's Jes Staley, deploying their talking points about financial crisis reforms related to banking regulation in conversations with a US official.

Other emails in the DoJ cache showed that Epstein sent Mandelson $75,000 in 2003 and 2004. Epstein also sent thousands of pounds in 2009 and 2010 to Reinaldo Avila da Silva, who was Mandelson's partner at the time and is now his husband, the FT revealed.

Mandelson has said he has no recollection of receiving the $75,000, although he belatedly confirmed Epstein's payments to Da Silva.

Sir Keir Starmer has faced heavy scrutiny over his judgment in appointing Mandelson as Britain's ambassador to Washington in 2024, after the prime minister admitted he knew the peer had maintained ties with Epstein after the financier was jailed for soliciting prostitution from an underage girl in 2008.

If Mandelson is successfully prosecuted for misconduct in public office he would become the first former government minister to be convicted of the offence, which carries a maximum sentence of life imprisonment.

Global Counsel, a lobbying firm co-founded by Mandelson, went into administration after an exodus of clients in the wake of the claims in the Epstein files.

Mandelson launched the company, whose clients included TikTok, JPMorgan and Palantir, after Labour lost the 2010 general election.

Epstein files
Row over RAF bases

A Royal Air Force station was used by a private jet linked to Jeffrey Epstein as late as 2013, documents show, as pressure grows on the Ministry of Defence to release information about the use of its bases. Page 2

Briefing

▸ Starmer says retaliation an option in US tariff spat
Downing Street has warned that "nothing is off the table" if the US reneges on the 10 per cent tariff deal struck last year and hits Britain with Donald Trump's new 15 per cent levy.— PAGE 2; EU DELAY, PAGE 4; PETER NAVARRO, PAGE 21

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▸ Banks haul in $300bn
US lenders generated record earnings for last year as they paid out lower interest to savers while making gains from a borrowing uptick. The result was 10 per cent up on the previous year.— PAGE 8

▸ Lagarde 'double standard'
European Central Bank boss Christine Lagarde receives about €140,000 a year as a Bank for International Settlements board member despite an ECB ban on such payments to staff.— PAGE 4

▸ Fresh protests in Iran
Demonstrations at universities have entered their third day, with clashes between regime backers and opponents and a rare face-off over the national flag. — PAGE 6; GIDEON RACHMAN, PAGE 21

▸ Bitcoin break-ups
Lawyers have revealed how divorcing spouses have taken to hiding their crypto holdings when a court tries to divide up their assets, making settlements more difficult to achieve.— PAGE 2

Deluge in Mediterranean threatens food price surge

A wave of heavy rain has battered the Mediterranean countries that serve as Europe's winter pantry, threatening price rises for fruit and vegetables. Growers from Portugal to Greece have suffered severe damage to crops that could quickly ripple through wholesale markets and supermarket supply chains in northern countries. 'It's very difficult to substitute away from Spain and Morocco for certain parts of the winter basket', says one UK economist.
Climate shocks ▸ PAGE 4

Zelenskyy says Ukraine and Russia at 'beginning of the end' of bitter conflict

CHRISTOPHER MILLER — KYIV

Volodymyr Zelenskyy has said Russia and Ukraine are at the "beginning of the end" of Europe's biggest conflict since the second world war, but urged Washington to see through Vladimir Putin's negotiating "games".

In a wide-ranging FT interview on the eve of the fourth anniversary of Russia's full-scale invasion, the Ukrainian president warned that without firm western security guarantees Moscow would simply use a ceasefire to rebuild its forces for another assault.

Zelenskyy also urged the EU to stop prevaricating and fix a date for Ukraine's accession to the bloc, saying it should be as early as next year.

"I want to have a date. I am asking for it," he said, challenging the more cautious approach taken by many EU capitals. "Europeans, I am asking . . . Let us not give the Russians the opportunity to block so that Ukraine will not be in the EU for 50 years."

Speaking from his presidential office in Kyiv yesterday, Zelenskyy accused the Russian president of using overtures to Donald Trump to weaken Kyiv's negotiating position. Asked how peace talks were progressing, he said the "Russians are playing games" and not serious about bringing the war to a close.

"Trump should see through these games," said Zelenskyy, adding that Putin was "a bad actor" who only "Russian citizens believe".

He rejected Putin's suggestions that Ukraine would use a temporary halt in fighting to regroup for an offensive, calling it "demagoguery and lies".

"Look at who benefits from such claims," he added, saying Moscow was mobilising 40,000 troops a month and losing 35,000. "A pause is needed by them no less than by us."

He cited Ukrainian intelligence assessments stating that Russia's grinding advances on the battlefield cost it "an average of 167 people per kilometre of occupied territory" last year.

Kyiv insists that any halt in fighting must be accompanied by commitments from western partners to deter future Russian offensives. The US, he said, is convinced that Putin will stop his war if Zelenskyy simply hands over the eastern Donbas territory, an idea he called short-sighted. "Honestly, I do not believe this is all that Russia demands: our withdrawal from Donbas, and then the war will end," he said. "Russia is Russia, and you know, you cannot trust them."

Life in the kill zone page 5

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World Markets

STOCK MARKETS

	Feb 23	Prev	%chg
S&P 500	6836.23	6909.51	-1.06
Nasdaq Composite	22639.10	22886.07	-1.08
Dow Jones Ind	48868.06	49625.97	-1.53
Euro Stoxx 50	6113.92	6131.31	-0.28
FTSEurofirst 300	2505.21	2514.80	-0.38
FTSE 100	10684.74	10686.89	-0.02
FTSE All-Share	5738.48	5745.21	-0.12
CAC 40	8497.17	8515.49	-0.22
Xetra Dax	24991.97	25260.69	-1.06
Nikkei	closed	56825.70	closed
Hang Seng	27081.91	26413.35	2.53
MSCI World	4541.00	4523.00	0.40
MSCI EM	1585.60	1559.80	1.65
MSCI ACWI	1050.10	1044.50	0.54

CURRENCIES

Pair	Feb 23	Prev	Pair	Feb 23	Prev
$/€	1.179	1.182	€/$	0.848	0.846
$/£	1.350	1.353	£/$	0.741	0.739
£/€	0.874	0.874	€/£	1.144	1.144
¥/$	154.425	154.485	¥/€	182.144	182.671
¥/£	208.404	209.018	£ Index	84.276	84.28
Sfr/€	0.913	0.913	Sfr/£	1.045	1.045

CRYPTO

	Feb 23	Prev	%chg
Bitcoin	65369.99	67760.00	-3.53
Ethereum	1884.71	1967.72	-4.22

COMMODITIES

	Feb 23	Prev	%chg
Oil WTI	66.47	66.21	0.39
Oil Brent $	71.67	71.47	0.28
Gold $	5210.13	5066.29	2.84

GOVERNMENT BONDS

Yield (%)	Feb 23	Prev	Chg
US 2 Yr	3.45	3.48	-0.03
US 10 Yr	4.02	4.08	-0.06
US 30 Yr	4.69	4.73	-0.04
UK 2 Yr	3.54	3.56	-0.02
UK 10 Yr	4.31	4.35	-0.04
UK 30 Yr	5.12	5.15	-0.03
JPN 2 Yr	1.23	1.23	0.00
JPN 10 Yr	2.10	2.11	-0.01
JPN 30 Yr	3.33	3.33	0.00
GER 2 Yr	2.02	2.03	-0.01
GER 10 Yr	2.71	2.73	-0.02
GER 30 Yr	3.38	3.40	-0.02

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Global levy

PM warns of retaliation if US raises tariffs

No 10 seeks 'constructive discussion' on upholding trade deal struck last year

GEORGE PARKER, ASHLEY ARMSTRONG AND PETER FOSTER

Downing Street warned yesterday that "nothing is off the table" if the US reneges on a 10 per cent tariff deal struck last year and instead hits Britain with Donald Trump's new 15 per cent global levy.

Although Number 10 said it wanted to resolve the issue with "constructive discussion", it stressed that reciprocal action was an option if the issue was not resolved amicably.

"Nothing is off the table at this stage," said a spokesperson for Prime Minister Sir Keir Starmer. "Industry doesn't want to see a trade war," they added.

Number 10 said Peter Kyle, business secretary, spoke to Jamieson Greer, US trade representative, over the weekend to urge him to honour the US-UK deal and to express "concerns about new uncertainty" for businesses.

Greer told CBS at the weekend that the US would stand behind trade deals struck with countries such as Britain in spite of the proposed new global tariff. "We expect to stand by them," he said.

The biggest potential loser from the proposed US global flat rate of 15 per cent would be the UK, which had secured a 10 per cent levy on many goods. It will see a 2.1 percentage point rise in its average tariff rate, said trade monitoring body Global Trade Alert.

Kyle and Varun Chandra, Starmer's US trade envoy, have made the case in a series of conversations that last May's trade deal brought benefits to US farmers, ranchers and ethanol producers.

The proposed new US tariff has raised concerns among business leaders and undermined Starmer's assertion that his good personal relationship with Trump is delivering results for Britain.

> 'The perversity of what happened was that those who got good deals have been most disadvantaged'

Andy Haldane, president of the British Chambers of Commerce, told the BBC yesterday: "The perversity of what happened at the weekend was that those who got good deals, the allies, have been most disadvantaged."

However, officials noted the 15 per cent tariff would not affect sectoral trade agreements with London — made under a different US legal framework.

Downing Street highlighted that Britain had negotiated a 10 per cent tariff on cars, 25 per cent on steel and aluminium and zero per cent on pharmaceuticals. "We don't expect this to affect sectoral tariffs," Starmer's spokesperson said.

Officials also said the UK should benefit when the US concludes sectoral "Section 301" investigations, which have raised fears of new tariffs on semiconductors and other areas of digital trade.

"We expect the UK to be excluded from many or most of these on account of our deal," said one official. "On the wider tariff, we are working hard to stay at 10 per cent."

Trump's latest tariff move has created concern in British industry. Nicholas Brooke, executive chair of clothing brand Sunspel, said the levy changes "not only directly increase our costs but, more importantly, they make it harder to invest with confidence in the US when the rules can change quickly".

The Scotch Whisky Association called the tariff increase "deeply worrying".

Tim Doggett, chief executive of the Chemical Business Association, said the uncertainty was "deeply unsettling — driving contingency planning, stockpiling and delayed investments".

Meanwhile, Richard Rumbelow, director of international business at Make UK, said: "Clarity is now urgently required on how UK exports will be treated on arrival into the United States with the imperative being to protect the benefits of the bilateral trade framework that was concluded with the US last year."

EU delays ratification page 4

Monarchy

Australia backs move to drop ex-prince from line of succession

ROBERT WRIGHT

Australia has become the first overseas realm to back proposals to remove Andrew Mountbatten-Windsor from the line of royal succession after Prime Minister Anthony Albanese confirmed support in a letter to Sir Keir Starmer.

Albanese wrote to the UK prime minister yesterday after Downing Street indicated on Friday that it was considering legislation to remove the former prince, currently eighth in line to the throne, from his place in the line of succession.

"In light of recent events concerning Andrew Mountbatten-Windsor, I am writing to confirm that my government would agree to any proposal to remove him from the line of royal succession," Albanese wrote.

Referring to a statement on Thursday by King Charles after Mountbatten-Windsor's arrest in relation to an investigation over potential misconduct in public office, Albanese added: "I agree with His Majesty that the law must now take its full course and there must be a full, fair and proper investigation. These are grave allegations and Australians take them seriously."

Such a move would require the approval of the other realms where the UK sovereign is head of state.

Downing Street said yesterday: "We are considering whether further steps are required in relation to Andrew Mountbatten-Windsor. We are not ruling anything out."

Mountbatten-Windsor was last year stripped of the title of prince following revelations over his links to the late sex offender Jeffrey Epstein.

Thames Valley Police on Thursday arrested him on suspicion of misconduct in public office. Mountbatten-Windsor has denied either sexual or financial wrongdoing.

Any legislation is expected to be put forward only after the conclusion of the police investigation and any court proceedings.

Sponsor deals

Clubs face crackdown on betting tie-ups

A Premier League match between Burnley and Fulham in December, top. Both clubs have been warned about their shirt sponsorships. Above, culture secretary Lisa Nandy — Shaun Brooks/CameraSport/Getty Images

Premier League football teams could be banned from accepting sponsorship from gambling companies without a UK licence as ministers look to crack down on black-market betting.

Culture secretary Lisa Nandy said yesterday it was "not right that unlicensed gambling operators can sponsor some of our biggest football clubs, raising their profile and potentially drawing fans towards sites that don't meet our regulatory standards".

The plans, which will be put out to consultation in the spring, are intended to reduce harm from gambling and "eliminate unfair competition" for companies regulated by the Gambling Commission, according to the government.

Several teams in the English football leagues, including the top division, have sponsorship arrangements with unlicensed gambling operators. These partnerships are not prohibited at present so long as UK customers cannot access the illicit platforms.

The Department for Culture, Media and Sport said ministers were "deeply concerned" that advertising could nevertheless lure UK consumers towards unlicensed gambling sites that did not adhere to consumer protection regulations, including mandatory financial vulnerability checks.

Unlicensed sites also do not typically adhere to the "self-exclusion" policies intended to prevent customers who are concerned about their betting habits from being able to access gambling.

The Premier League promised in 2023 to phase out front-of-shirt gambling sponsorships by the end of the 2025-26 season. It did not ban operators from signing shirtsleeve sponsorships or bar gambling adverts on pitchside hoardings, despite calls for more action by campaigners for safer gambling.

Kit sponsorships are lucrative for sports teams. The Premier League said in 2023 that front-of-shirt gambling sponsorships at eight clubs delivered a combined £60mn in annual revenues.

Last year, football clubs including Bournemouth, Fulham and Burnley were warned by the Gambling Commission over match-day shirt sponsorships for sites operated by TGP Europe.

The company had surrendered its UK licence after an investigation found it had failed to carry out "sufficient checks" on its partners and breached "anti-money laundering rules".

"Any move to prevent unlicensed gambling operators from gaining visibility through Premier League sponsorships is a positive step," said Fiona Palmer, chief executive of Gamstop, a gambling harm-reduction non-profit group.

Chancellor Rachel Reeves set out steep tax rises on licensed betting companies in her November Budget. Companies, including Flutter and Entain, warned that the move would lead to worse odds and push punters into the unregulated market.

The new taxes included raising the remote betting levy from 15 per cent to 25 per cent from April 2027.

Samuel Agini and Stephanie Stacey

Digital assets

Crypto being hidden in divorce cases, say lawyers

JOSH SPERO

Divorcing spouses are hiding their crypto holdings when a court tries to divide up their assets, making settlements more difficult, lawyers have said.

Divorcing parties in England and Wales have to fill in a Form E, which requires "a full, frank and clear disclosure of all your financial and other relevant circumstances". There is no specific part of the form for disclosing crypto assets. However, these must be included under "other assets", say lawyers.

Alex Breedon, a partner at law firm Withers, said he had seen cases where crypto assets running into the millions of pounds were uncovered.

Where one spouse has a suspicion that crypto assets are being hidden, he said, "the most fruitful hunting grounds" were bank statements and public crypto ledgers, along with forensic examination of physical devices.

One family lawyer said their client's wife suspected he had hidden some crypto assets based on handwritten notes she had found containing long numbers.

The wife obtained disclosure and freezing orders from the court against the husband and a crypto exchange, which forced him to reveal that he did in fact have crypto assets.

"He said he had omitted to disclose these because they were old and there hadn't really been any dealings on them," his lawyer said.

The crypto was not of great value but, the lawyer added, "you have to disclose all your assets".

Peter Burgess, senior partner at law firm Burgess Mee, said crypto was a new manifestation of an old problem of secrecy. "It used to be that people parked their money in offshore trusts, companies and so on; obviously that still goes on, but increasingly we do see people doing it in crypto.

"Across the next 10 years, we'll see a lot more of these cases coming through," he added, because of the popularity of crypto among younger generations.

Matt Foster, a senior associate at Charles Russell Speechlys, said the problem was not just the actual hiding of cryptocurrencies but the suspicion that this could take place.

He said: "It seems inevitable that issues of non-disclosure and 'hidden' cryptocurrency will continue to increase in divorce cases, whether actual or simply perceived by a suspicious ex-partner."

Lawyers said crypto was becoming an issue at the other end of the marital journey, when an engaged couple wanted to sign a "prenup".

Failure to disclose significant assets, including crypto holdings, could lead to the prenuptial agreement being voided.

Lawyers were becoming more "au fait with crypto", said Foster. Where needed, they would employ forensic accountants but these were often "extremely expensive" and only worth it for high-value cases.

The very nature of crypto presented law firms with a problem, said Mark Harper, a partner at Hughes Fowler Carruthers. "Unless you know what you are doing, it can be hard to trace, hard to enforce disclosure, hard to get a freezing order over unless you are very specialist and hard to enforce against."

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Document release

MPs urge MoD 'transparency' on Epstein's use of RAF bases

ROBERT WRIGHT AND LUCY FISHER

A Royal Air Force station was used by a private jet linked to Jeffrey Epstein as late as 2013, documents show, as pressure grows on the Ministry of Defence to release information about the use of its bases.

A document released by the US Department of Justice in the Epstein files shows the aircraft landed at RAF Northolt, in north-west London, on March 18 2013 and left just over 24 hours later.

The aircraft's movements are detailed in a statement from a private jet operator included in the vast cache of documents from the DoJ's investigation into Epstein, although the receipt was not billed directly to him.

The MoD has been urged by senior MPs to publish any information it has about the use of RAF air bases by Epstein.

Epstein's use of RAF Marham in Norfolk in 2000 has previously been reported but the plane's use of Northolt is the most recent example to be discovered. It took place after the financier was convicted of soliciting prostitution from a minor in 2008.

Tan Dhesi, Labour chair of the House of Commons defence select committee, told the FT "the Ministry of Defence must reveal what they know", adding: "Transparency is essential."

Conservative shadow defence secretary James Cartlidge said: "Anything else relating to Epstein must be disclosed, especially if there is any chance that he used RAF bases for his own private flights." The MoD must commit to publishing the information as soon as possible, he added.

The MoD's ability to systematically evaluate the use of air bases by Epstein might be undermined by its record-keeping practices.

The RAF routinely destroys all passenger manifests after three months when they are deemed to hold no further value for defence purposes, according to officials.

They added that daily air traffic control movement sheets, which record aircraft tail numbers or radio call signs, are only retained for about two years.

The plane's use of Northolt is particularly sensitive because the airport is used by senior politicians and is the base for the King's Flight, the RAF detachment in charge of transporting senior members of the royal family.

Jeffrey Epstein in a private jet with Ghislaine Maxwell. Files suggest one of the pair's flights via an RAF base involved the movement of a woman being trafficked for sexual purposes US Justice Department

The released files suggest that one of the flights via an RAF base might have involved the movement of a woman being trafficked for sexual purposes.

Records of a short flight in 2000 on December 7 from Luton airport, north of London, to Marham in Norfolk show alongside Epstein, Ghislaine Maxwell and other passengers, someone listed only as "1 female".

Consistent patterns in the released files suggest that such terms were used to record journeys involving some of the many young women trafficked by Epstein for sexual purposes.

The MoD said: "It is standard practice for spare capacity at RAF airfields in the UK to be used for private or commercial aircraft, subject to regulatory requirements and fees which cover all costs.

"Such use is not automatic and will only be approved when there is no adverse impact to military aircraft and where approval would not interfere with the security or smooth running of the airfield."

Residents lambast 'nuts' location of Sizewell C as coastal erosion gains pace

More than 27m of cliff has been lost over a year in an area just 2km from the £40bn nuclear plant's construction

ATTRACTA MOONEY — THORPENESS
RACHEL MILLARD — LONDON

Swaths of the eastern coastline are eroding faster than expected, forcing the demolition of homes and putting the spotlight on the risks surrounding a £40bn nuclear power plant being built at Sizewell.

The coast around Norfolk and Suffolk is one of the fastest eroding in Europe but the disintegration has intensified in several parts in recent months including an area just 2 kilometres from the Sizewell C construction.

More than 27 metres of cliff at the village of Thorpeness has been lost since December 2024, compared with an erosion rate of 2 metres a year on average, according to East Suffolk Council, which said the "sudden and significant pace" meant safety levels were breached far more quickly than expected. Ten homes in the upmarket area, including two flats that sold within the past few years for more than £600,000, have been knocked down since October.

"I made a cup of tea at 7-7.30 in the morning and then half an hour later I realised that a quarter of my garden had just gone," said Hilary Lightfoot, who runs the Vintage Angels shop in nearby Aldeburgh and whose home in Thorpeness has since been demolished.

Helene Burningham, professor of physical geography at University College London, said the area — developed more than a century ago as a holiday spot — had experienced much more "rapid erosion" than anticipated.

More than 2,500 homes in Norfolk and Suffolk are at direct risk of coastal erosion, according to the Environment Agency. Recent winter storms have accelerated the loss of the shoreline, leading to further demolitions along the coast in areas such as Hemsby in Norfolk.

Sizewell C, designed to provide about 7 per cent of Britain's electricity for at least 60 years, is being built on the coast as it needs water for cooling. It is beside an older sister plant, Sizewell B, among a handful of government-designated nuclear sites around the country.

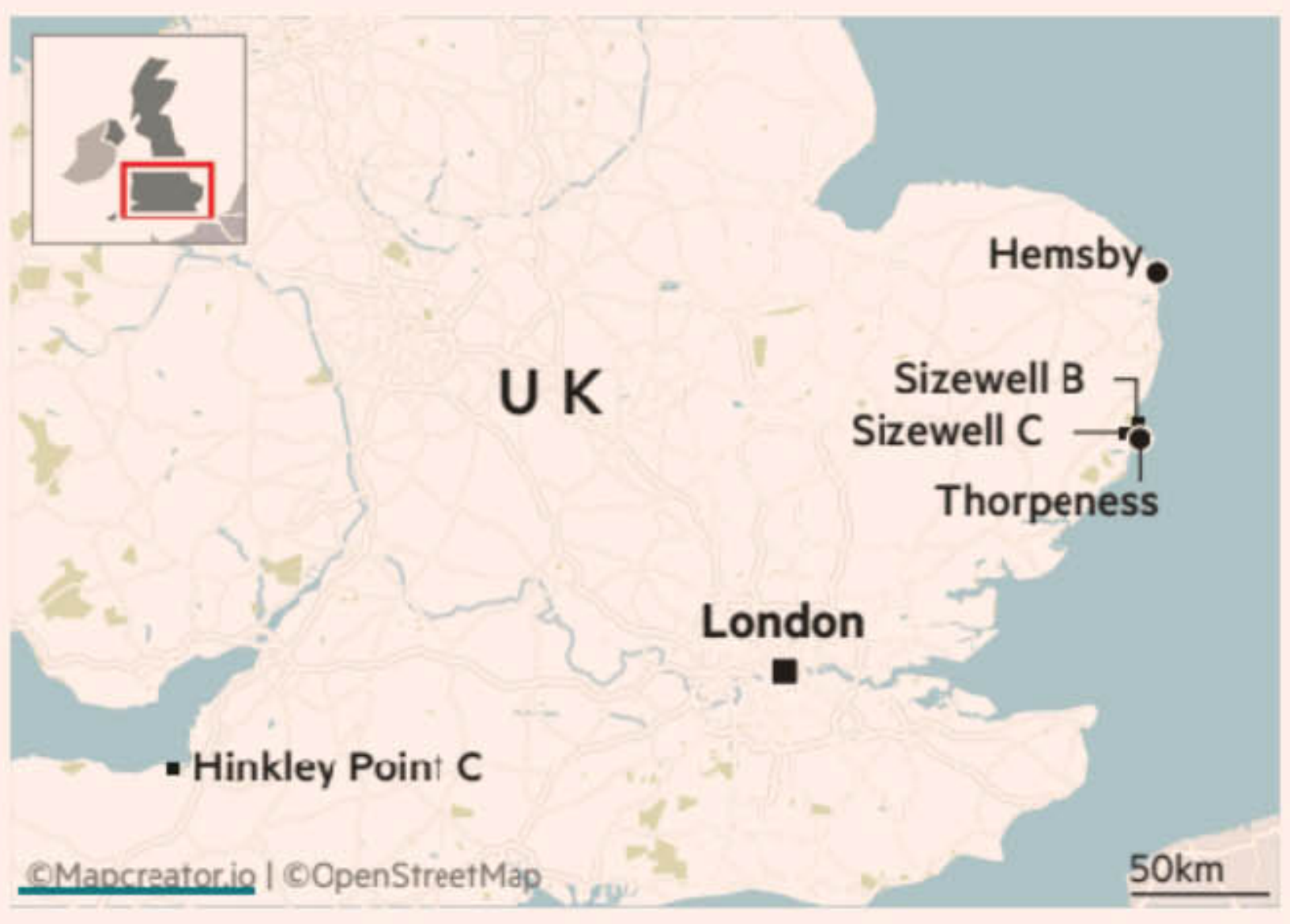
Regulators, ministers and Sizewell C say the power station is on a more stable section of the coast than Thorpeness, within a bay and protected by sand bars.

The threat of coastal erosion, sea level rise and high waves have loomed large throughout the planning processes. Developer EDF has had to put "thousands" of hours into assessing and defending the plant from future risk and plans to build a 14 metre high row of boulders to protect it from the sea — bringing forward plans to raise it by an additional two metres— and a 10 metre temporary wall to protect the site during construction.

The concerns highlight the tensions for nuclear developers as they try to develop supplies of low carbon power which will last for decades but will also be vulnerable to uncertain risks from climate change, which is driving sea level rise and causing more intense storms.

Sir David King, the former chief scientific adviser and a supporter of nuclear power, said Britain was, in effect, tilting into the sea on its eastern side due to erosion, which would amplify the effect of rising seas. "That's the nature of the challenge we are all concerned about on the east coast — and around Sizewell C, that clearly is a problem."

Campaigners against Sizewell C Alison Downes, Chris Wilson and Jenny Kirtley stand in sea foam on the coastline near the construction site. Below, the crumbling coast at Thorpeness, Suffolk
Charlie Bibby/FT



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The plant needed a robust protection plan, he said, adding: "We need Sizewell C — it's a massive resource and it's really important to have an energy mix that includes nuclear power."

The local community has challenged the government and regulators on whether the area is the best site for the power plant. EDF is also building a nuclear plant in Somerset on the south-west coast, an area less affected by erosion.

"To me, it's nuts that you would build [Sizewell C] in an [area] that is so vulnerable," said Chris Wilson, from the campaign group Together Against Sizewell C. Dunes in front of the development site had been breached during the recent stormy weather, he added.

Paul Dorfman at the Bennett Institute, University of Sussex, and a longstanding critic of nuclear power, said some modelling suggested that Sizewell C "will almost be entirely surrounded by flood water once a year by the end of the 2030s".

"What is particular about Sizewell C and the Suffolk region is it is one of the most at-risk coasts. It seems a very odd choice for what is a very risky piece of infrastructure," he said.

Sizewell C says its own model does not reflect that scenario.

Minutes from a Sizewell C meeting last September noted an increase in erosion over the past few years at the northern end of the beach, adding that the dunes in front of Sizewell C might benefit from "additional sediment".

In many parts of Suffolk, shingle — larger well-worn pebbles and rocks — plays an important role in protecting the "soft" sand-and-gravel cliffs and dunes from being washed away. But shingle had been declining in south Suffolk, as storms and natural processes move it along the coast, said Burningham, leaving the land vulnerable.

The Centre for Environment, Fisheries and Aquaculture Science, which is closely monitoring the Sizewell C site, said it was confident projections for erosion levels, used in the design of the power plant, would be borne out.

"Environmental conditions and processes at the two sites [Thorpeness and SZC] are different, which results in Sizewell being comparably less susceptible to erosion," the department added. "It is important to note though, the Sizewell Bay will naturally cycle between periods of erosion and accretion."

Sizewell C said it was designing the plant to withstand a 1-in-10,000-year storm and 1-in-100,000-year surge event.

> 'I made a cup of tea . . . in the morning and then half an hour later I realised a quarter of my garden had just gone'
>
> **Hilary Lightfoot, whose home has been demolished**

The extent of concerns about the recent rapid erosion was reflected at a large public meeting organised by MP Jenny Riddell-Carpenter, with the district council, the Environment Agency, Sizewell C and others in January. There have been calls for Sizewell to contribute to the cost of local coastal defences.

"Many thousands of hours have gone into assessing future flood risk at Sizewell, including flood risk arising from climate change and our plans will ensure the power station is protected, even in extreme scenarios," Sizewell said.

For now, the local community is readying for more demolitions.

"Nobody expected [the erosion] to happen at the rate it has," said Sophie Marple, who bought a seafront property in Thorpeness 20 years ago. Her family built a new home on the site 11 years ago but plans are now in place to flatten it.

"Just over two months ago, I would have said we had two to three years until we were in danger. But the sustained weather over Christmas, followed by really freak weather events in January absolutely decimated the defences we had left."

Roo Clark, whose family has had a beachfront home in the village for decades, said the speed of the erosion had "taken everyone aback".

Lightfoot said she only had a week to pack her belongings at the home she had lived in for 25 years before it was demolished and did not have property insurance covering coastal erosion.

"The whole village is worried. People who have bought houses recently, they don't even want to look at the sea. They hate it," she said.

Education

Schools to get £3.5bn top-up for special needs budget

CHRIS SMYTH — PETERBOROUGH

Rachel Reeves has given the Department for Education's budget an emergency £3.5bn top-up as ministers acknowledged spending on special educational needs in England would not fall below current levels for almost 10 years, despite reforms.

As Bridget Phillipson, the education secretary, unveiled an overhaul of the special educational needs and disability system yesterday, the Treasury announced an extra £3.5bn in 2028-29 in funding to cover rising costs.

However officials at the DfE believe further increases will be needed in future years, for which day-to-day budgets have not yet been allocated.

Luke Sibieta, of the Institute for Fiscal Studies think-tank, said the top-up to the DfE's budget in effect "reopens last year's spending review", adding: "That may have knock-on implications for other departments, notably the Ministry of Defence, that are reported to be looking to increase spending."

Reeves' fiscal rules require her to balance day-to-day budgets by 2029-30. The chancellor has £22bn of headroom against this rule and Treasury officials said Reeves would not set out where the extra money would come from before a Budget in the autumn.

Phillipson's reforms to Send will see continued increases in spending until the end of the decade. Costs will then start to fall but are not forecast to return to current levels until 2034-35, as officials argued that the reforms should be seen as a 10-year plan rather than a way to rapidly cut spending.

She said her plan "isn't a cost-saving exercise", arguing: "Even if money were no object . . . we would need to make this change happen and that's because outcomes for children with Send just aren't good enough."

Speaking at Ormiston Bushfield Academy in Peterborough, Phillipson said the Send system was "broken" as she set out a plan to restrict legal entitlements to education, health and care plans, which stipulate the levels of extra support a pupil needs.

She said parents were at present "fighting tooth and nail for entitlements on paper that don't see them getting additional support".

The most contentious changes in the reforms will not come into force until after the next general election, which must be held by August 2029.

The number of pupils with EHCPs, entitling them to extra support, has doubled in the past 10 years without any clear improvement in outcomes. Spending has also doubled to £12bn in the same period.

Under a new three-tier system, EHCPs will be restricted to children with the most severe needs. Those with lower-level needs will be in two tiers of "individual support plans", which mainstream schools will be required to offer.

Pupils will not begin to move to the new EHCP system until the start of the 2029-30 academic year. Those with existing EHCPs will see them reviewed, but only from the 2030-31 year.

In 2024-25, 5.3 per cent of pupils had an EHCP and the DfE now projects this will rise to 7.7 per cent in 2029-30. It estimates that the proportion will fall to 4.7 per cent in 2034-35 as about one in eight on EHCPs at present switch to individual support plans. By 2034-35, 15-20 per cent of pupils are expected to have individual support plans.

Labour Together

Starmer's ethics adviser to investigate minister

JIM PICKARD

Sir Keir Starmer has asked his ethics adviser to investigate Josh Simons, a minister accused of hiring a public affairs company to look into the source of leaks to journalists when he ran a pro-Labour think-tank.

The prime minister has told Sir Laurie Magnus, the independent adviser on ministerial standards, to examine whether Simons had broken the ministerial code, Darren Jones said yesterday.

Jones, chief secretary to the prime minister, told the House of Commons that the Cabinet Office had completed a probe to "establish the facts" around the allegations.

"That work has now concluded and the facts have been reported to the prime minister," said Jones. "The prime minister has been advised that the matter should be referred to the independent adviser on ministerial standards."

While Simons ran Labour Together in 2023 the group paid more than £30,000 to APCO Worldwide after The Sunday Times reported that the think-tank had been fined two years earlier by the Electoral Commission for hiding the source of its funding.

Simons, a junior minister in the Cabinet Office and the Department for Science, Innovation and Technology, has since said he was "shocked" that APCO had "extended beyond the contract" by including "unnecessary information on Gabriel Pogrund", a Sunday Times journalist.

Simons, who entered the House of Commons after the 2024 general election, is a close ally of Morgan McSweeney, founder of Labour Together and Starmer's chief of staff until he resigned this month.

At the time of the Electoral Commission fine in 2021 — which came after Labour Together failed to declare hundreds of thousands of pounds of donations — the think-tank was being run by McSweeney.

Simons has acknowledged that he asked APCO to look into whether Labour Together's data was obtained through a hack and that he passed information from the report to signals intelligence agency GCHQ.

The APCO report falsely suggested that several journalists were part of a Russian influence operation, including Pogrund and Paul Holden, an investigative reporter.

Alex Burghart, Conservative shadow chancellor of the Duchy of Lancaster, told the Commons: "This looks . . . like a deliberate attempt to smear and intimidate journalists, whose only crime had been to report that Labour Together had broken electoral law.

"It is very difficult to see how the minister's position is tenable."

The Cabinet Office probe into Simons was carried out by its propriety and ethics section, known as "PET".

Yesterday, Simons accidentally wrote to a mass WhatsApp group of Labour MPs, saying: "PM [prime minister] will ask Laurie [Magnus] to look into it. Aim is to move fast. But PET did find I had not broken the code." He swiftly deleted the message.

Politics

Greens odds-on favourites to win by-election

GEORGE PARKER AND JIM PICKARD — LONDON
JENNIFER WILLIAMS — MANCHESTER

Sir Keir Starmer made a low-key visit to Manchester yesterday to witness at first hand a by-election that Labour fears will be a grim portent: a struggle with the Green Party for the left vote in urban Britain.

While much attention has focused on the rise of Reform UK on the right, it is the Greens who are the bookmakers' odds-on favourites to win the once-solid Labour seat of Gorton & Denton on Thursday. Zack Polanski, leader of the Green Party of England and Wales, told the FT: "After years of taking votes for granted in places like Gorton & Denton, Labour are now irrelevant here."

At the last general election the Greens won 6.7 per cent of the vote and four seats at Westminster, but the party came second in 40 constituencies, of which 18 were in London. In all but one, the party was second to Labour.

Starmer's visit to meet supporters in south-east Manchester, his first during the campaign, was conducted in some secrecy in a sign of how hostile the local streets have become for Labour.

Bookmakers believe a seat that Labour won in 2024 with a 13,413 majority is now a fight between the Greens and Reform, with Starmer's party drifting out to odds of 9-1.

Starmer's mission was to persuade the electorate in the diverse seat that voting Green would hand victory to Matt Goodwin, Reform's anti-immigration candidate, and that only Labour could stop him. Although some Labour officials said they were "quietly optimistic" that they could squeeze the Green vote and save the seat, what is beyond doubt is that Polanski's party poses a serious threat in many cities across the UK.

"This by-election is a straight fight between Greens and Reform and the stakes couldn't be higher," Polanski said. "Reform are putting up a rightwing TV pundit with extreme views on race, while the Green candidate Hannah Spencer is a plumber."

His comments summarise why the Greens pose a dual threat to Labour. In seats with a large Muslim population like the eastern suburbs of Manchester, Polanski's support for Gaza and criticism of Israel find a ready audience.

One Green by-election leaflet, published partly in Urdu, said: "Labour should be punished for Gaza".

The party says that Gaza is not the biggest theme of its campaign, which attempts to win over voters unhappy with Labour on a more leftwing platform, vowing to tackle the cost of living and bring down rents.

Joe Twyman, co-founder of Deltapoll, said: "If the Greens do win this by-election then it will wake people up to the idea that the anti-establishment vote is more complicated than simply voting Reform.

"There are some ethnic minority groups who have been attracted to the Greens by their strong stance on the specific issue of Gaza. But for many voters, being drawn to the Greens is about wanting a viable leftwing alternative."

Financial institutions

Lagarde's €140,000 BIS pay spurs backlash

ECB president involved in hypocrisy row amid ban on staff taking outside fees

OLAF STORBECK — FRANKFURT

Christine Lagarde receives about €140,000 a year as a Bank for International Settlements board member despite a European Central Bank ban on third-party payments to staff.

Some ECB employees, using internal message boards, have complained about the apparent double standard in the treatment of the president's remuneration from the BIS, an institution for central banks created in 1930.

"Preach water, drink wine!" wrote one ECB staff member according to screenshots seen by the FT.

Lagarde is one of the 18 central bankers sitting on the BIS board of directors. All are entitled to annual fixed pay and variable attendance fees and the BIS does not disclose such payments.

But in a written answer to German MEP Fabio De Masi and his Swedish colleague Dick Erixon, Lagarde disclosed for the first time that she received SFr130,457 from the BIS last year, about €140,000. In 2024, she received a basic ECB salary of €466,000 plus €135,000 in fringe benefits. Her estimated total remuneration of about €741,000 makes Lagarde the best-paid EU official.

Other central banks treat BIS remuneration differently. Federal Reserve chair Jay Powell and Bank of England governor Andrew Bailey do not claim their BIS pay, in the Fed's case because US law prohibits officials from accepting money from a foreign institution.

Banque de France, which is one of the few central banks that discloses its governor's BIS remuneration, reclaims half of the fixed pay for the institution.

ECB staff discussed a recent FT article on Lagarde's pay in an internal web forum, pointing out that the central bank's internal rules prohibit staff from receiving third-party remuneration.

According to the ECB staff rules, employees must not accept "any payments from third parties in respect of the performance of their professional duties", and that if such payments are offered, they "shall be made to the ECB".

The central bank said its president "is not a staff member" and hence "not covered by the staff rules", adding that she was instead "subject to a dedicated code of conduct for high-level ECB officials".

One anonymous entry, seen by the FT, argued that Lagarde received external pay "for activities that seem to be part of her professional duties as ECB president. This is not allowed by ECB rules, at least for regular staff."

The ECB told the FT that Lagarde's case was different as the president role as a BIS board member entailed "participating in BIS governance decisions, carrying governance responsibilities and related legal risks. In view of these responsibilities, the president receives a remuneration paid by the BIS." It added staff involved in BIS activities "do not have comparable governance and legal responsibilities and therefore, according to the staff rules, cannot accept remuneration for these activities".

People familiar with the matter told the FT that Lagarde followed the practice of her predecessors, Mario Draghi and Jean-Claude Trichet, who also claimed the BIS allowance. Draghi and Trichet declined to comment.

Additional reporting by Sam Fleming in London

Climate shocks. Agricultural impact

Deluge forecast to raise food prices in Europe

Winter 'pantry' depleted as rains devastate crops across Mediterranean countries

SUSANNAH SAVAGE — LONDON
BARNEY JOPSON — MADRID

Extreme rain and flooding across the Mediterranean countries and north Africa has battered the winter growing regions that feed Europe, disrupting supplies of fruit and vegetables and threatening food price rises.

Spain, Portugal, Morocco and parts of Italy and Greece function as Europe's winter "pantry", exporting tomatoes, cucumbers, avocados, peppers, berries and citrus fruit northwards when domestic output is limited.

Extensive damage to crops and infrastructure in recent weeks could quickly ripple through wholesale markets and supermarket supply chains, warn economists.

"When you have the types of floods that we're seeing in Europe and north Africa, combined also with the very wet winter here in the UK . . . there's no way around it: we'll see the pressure on vegetable and fruit prices," said David Barmes, policy fellow at the London School of Economics' Centre for Economic Transition Expertise.

Spain, which registered its wettest January in 25 years, has already recorded damage to 22,000 hectares of agricultural land, according to insurance association Agroseguro. Luis Planas, Spain's agriculture minister, said the affected area could "nearly double" once assessments were complete.

The ruin extends beyond crops to irrigation systems, farm machinery and rural roads, complicating harvesting and distribution even where produce survives.

In western France, some agricultural areas have endured more than 36 days of continuous rain and successive storms have led to the overflow of the Garonne river and parts of the Loire into orchards and vineyards.

The concentration of European winter fruit and vegetable supply in a handful of regions makes markets particularly sensitive to weather shocks.

In January last year, Spain accounted for more than 70 per cent of UK sweet pepper imports and 65 per cent of cucumbers, while Morocco supplied more than a third of British strawberry and raspberry imports, according to UK trade data. "The biggest, probably most proximate impact [from the recent weather] is the impact on fresh produce from Spain and Morocco," said Tom Lancaster at the Energy and Climate Intelligence Unit, a UK-based think-tank. "If supply tightens, buyers may find themselves competing for smaller volumes. You might also see an impact on quality: fruit damaged by heavy rain doesn't travel or store as well."

Under water: flooding has hit Alcácer do Sal in southern Portugal, an area known for fruit production; and grapevines in Zamora, northwestern Spain, below

Ana Brigida/AP; Mariam A Montesinos/EPA/Shutterstock

In Andalusia, one of Spain's main agricultural regions, farmers' association Asaja estimates that 20 per cent of all production has been lost. In one province alone, Córdoba, Asaja said losses totalled €700mn, with olive groves accounting for €550mn and further damage to cereals and citrus.

Last week Pedro Sánchez, prime minister, visited the storm-hit town of Huétor Tájar, west of Granada, where the mayor Fernando Delgado explained that 80 per cent of its population depended directly or indirectly on the region's asparagus production. With harvesting due to begin within weeks, Delgado said that as much as a third of the crop remained underwater.

The adverse weather across Andalusia and other major growing regions in southern Europe meant "prices would be higher year on year", said Thijs Geijer, a senior economist covering food and agriculture at ING bank, adding that consumers would see fewer discounts.

'If supply tightens, buyers may find themselves competing for smaller volumes'

Barmes said the latest storms were part of a wider pattern of climate shocks feeding into food price inflation. His recent research has shown that the gap between UK and euro area food inflation in recent months was largely driven by a small number of climate-sensitive items, including chocolate and olive oil, some of which carry a much heavier weight in the UK shopping basket, leaving British consumers more affected when extreme weather hits.

"To me, there's little doubt that we'll see pressure on food prices later in the year, even if some of it will be more short term," he said.

Central banks have begun acknowledging the influence of extreme weather on inflation dynamics. In its August 2025 monetary policy report, the Bank of England noted that climate-linked disruptions were contributing to higher UK food prices, complicating efforts to return inflation to its 2 per cent target.

Governments have pledged support for affected farmers through insurance payouts and EU crisis reserve funds linked to the bloc's Common Agricultural Policy. Spain has vowed to give farmers €2.2bn in direct aid and spend €600mn on rebuilding infrastructure.

Economists say the broader concern is structural, however. "I think we're really seeing that this is not a one-off," said Barmes. "These types of climate-related supply disruptions are becoming more frequent, severe and geographically widespread."

Additional reporting by Carmen Muela in Madrid

Turnberry pact

EU delays ratifying US trade deal after tariffs are ruled illegal

ANDY BOUNDS AND BARBARA MOENS — BRUSSELS

The EU has delayed ratification of its trade deal with the US after the Supreme Court ruled the tariffs introduced by Donald Trump's administration were illegal.

The European parliament's trade committee yesterday paused work on ratifying the agreement, struck last year between the US president and European Commission president Ursula von der Leyen, until there was more legal clarity about the tariffs.

Under the deal reached in Turnberry, Scotland, last year, a 15 per cent rate applied on most EU exports, while the bloc agreed to slash its levies on US industrial goods and some agricultural products to as low as zero.

But after the Supreme Court last week deemed Trump's levies illegal he hastily introduced a 15 per cent global tariff using a different law.

Bernd Lange, chair of the EU parliament's trade committee, said the "tariff chaos" meant there was no option but to delay ratification. "We want to have clarity from the US. We want to have stability. It is specifically important for investment."

'Our intention is to honour and continue implementing the aspects of the agreement we made'

A majority of parties backed the delay. "We will not be able to vote on the Turnberry Agreement until we have full clarity on how the Supreme Court's ruling affects the tariff arrangement," said Karin Karlsbro of the Liberal Renew group. "The US must get its trade policy in order; this level of chaos is not serious."

Željana Zovko, lead negotiator for the centre-right European People's party, said the delay should be temporary. "Our responsibility now is to uphold our commitments, ensure legal robustness and bring this agreement to a swift and responsible conclusion. Any further delay would undermine our credibility and send the wrong signal to our transatlantic partners."

When added to pre-existing "most favoured nation" levels, EU exports would be paying, on average, 15.8 per cent in tariffs, according to analysis by Global Trade Alert, an independent trade monitoring body.

Some industries, such as aircraft parts and pharmaceuticals, were exempted, but several products that the US agreed to leave tariff-free in the Turnberry deal now face levies. "The US needs to tell us precisely what is going on," said European Commission trade spokesman Olof Gill.

"Our intention is to honour and continue implementing the aspects of the agreement we made with the US on our side. And by the same token, we expect them to be able to tell us precisely what is happening in order that they can continue implementing their side of the agreement," Gill said.

Trade commissioner Maroš Šefčovič was set to brief member state ambassadors on the situation late yesterday.

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Cartel shootout

Mexico takes down drug lord Oseguera by tracking girlfriend

CIARA NUGENT — MEXICO CITY

Mexico's military intelligence followed a girlfriend of Nemesio "El Mencho" Oseguera to locate the cartel kingpin, who was then killed in a shootout with his security detail, officials have revealed.

Defence minister General Ricardo Trevilla Trejo said yesterday that authorities, relying on a mix of Mexican and US intelligence, had located "a trusted associate of one of El Mencho's romantic partners" on Saturday, who then took her to a building in Tapalpa, Jalisco state.

"There, this partner met El Mencho and, on February 21, she left the premises," Trevilla added. "Information was obtained indicating that El Mencho remained at the location, surrounded by a security detail. The operation was planned that same day."

The killing of Oseguera, leader of the Jalisco New Generation Cartel (CJNG) and one of the world's most wanted drug traffickers, is a significant coup for Mexican President Claudia Sheinbaum, who has been under heavy US pressure to tackle fentanyl trafficking.

"This is one of the biggest achievements in the government's fight against organised crime in the last 20 years," said Armando Vargas, leader of the security programme at think-tank México Evalúa.

"The timing is strategic, sending a powerful message to the US about the government's commitment to weakening organised crime," he added, ahead of a review of the USMCA trade deal between the US, Mexico and Canada.

Oseguera was injured after cartel members "very violently" resisted his arrest but died in transit to Mexico City, the minister said. The cartel chief and his "inner circle" initially fled into a wooded area on the outskirts of Tapalpa, before opening fire on security forces and an air force helicopter, which had to make an emergency landing, Trevilla said.

Oseguera and two bodyguards were wounded in the confrontation and died en route to a medical facility, he added, with five more cartel members dying during or after the operation.

The 59-year-old had turned the CJNG into one of Mexico's two most powerful crime groups, expanding its reach across most of the country and taking a lead role in moving fentanyl and other drugs to the US.

News of his death sparked violent confrontations across Mexico on Sunday, as CJNG members burnt cars and blocked some 250 roads. Officials in Jalisco said 81 convenience stores were attacked and 22 branches of a state-run bank set on fire.

Residents in Guadalajara, Jalisco's state capital, reported at least 30 incidents of shoot-outs and roadblocks on Sunday, according to Mexican newspaper La Jornada.

Special forces stand guard at the office of Mexico's attorney-general

Jalisco and six other states cancelled school classes yesterday as the violence spread.

Mexico's security minister Omar García Harfuch said 25 members of the National Guard had died in Jalisco on Sunday in six separate attacks.

Sheinbaum said all roadblocks had been cleared by yesterday morning and that security forces and state governments were collaborating closely to maintain order.

"The most important thing now is to guarantee peace and security for all of Mexico's population, and that's what we're doing," she said.

US President Donald Trump has threatened to launch strikes on cartels inside Mexico, as he presses the country to take action against the organised crime bosses he blames for fuelling drug-related deaths in the US.

But analysts have warned that the removal of CJNG's leader could trigger the fragmentation of the cartel, which is one of Mexico's largest and has presence across most of the country's 32 states.

The Mexican peso fell 0.35 per cent at afternoon trading yesterday on fears of potentially prolonged violence.

Combat drones turn Ukraine's frontline into vast 'kill zone'

Unmanned aircraft are ever-present threat as technology transforms war

CHRISTOPHER MILLER — KYIV
CHRISTOPHER CAMPBELL — LONDON

Even on a 30-minute drive from Russia's positions in eastern Ukraine, being visible can be fatal. The buzz of rotors overhead is constant. Pick-up trucks are encased in metal cages for protection. In cities such as Kherson, in the south, nets are strung across roads and hospitals in an attempt to tame the sky.

Long gone are the days of large, concentrated troop movements, whether on foot or by vehicle. Soldiers crawl for days under cover of darkness and anti-thermal cloaks, or wait for fog thick enough to mask a rotation. Supplies arrive by drone. The wounded sometimes leave by robot.

Taras Chmut, a marine veteran and founder of Come Back Alive, one of the largest Ukrainian charities arming the military, refers to this netherworld as the "kill zone" — where anything that moves can be targeted and destroyed.

Warfare had changed in a "radical way", he said. And every month the kill zone grows in size. "For Europeans, it is still difficult to comprehend."

The old "rear", where supply vehicles once moved freely, is now a target grid. And at the centre of this new warfare is the first-person-view (FPV) drone — looming over supply lines, hunting vehicles and striking opportunistically with devastating precision.

The result is a near-total retreat of conventional transport from the combat area. Movement by road is largely confined to bad weather when visibility drops and drone optics are hampered.

> The enemy can be 'ahead, behind, [at the] sides – and for sure he will be in the sky'

Meanwhile, thousands of kilometres of nets are draped over highways to form tunnels designed to prevent suicide FPVs from diving at vehicles. But even under netting, vehicles move only at considerable risk.

Many of those that do venture out resemble Mad Max creations, reinforced with armour, anti-drone cages and spikes. Troops reside mostly underground or in heavily camouflaged positions.

Volodymyr Demchenko, a film director turned soldier, described a belt of "chaos". "Trenches, ruins, burned trees, bodies of [the] dead that are impossible to take back," he said. "Everywhere barbed wire, optical fibre from drones, pieces of weapons." The enemy can be "ahead, behind, [at the] sides – and for sure he will be in the sky."

The battlefields of eastern Ukraine have become a proving ground for new technologies of death, and for the countermeasures devised to blunt them. Electronic warfare saturates the front, jamming signals and forcing drone operators into a contest of adaptation, troops and analysts said.

Russian drones are increasingly tethered to ever-longer fibre-optic cables, reaching 40km in some instances. These are immune to radio interference and often highly effective. Some lie in wait beside roads. "It will then take flight and hit the vehicle," said Mike Dewhirst, founder of drone maker Evolve Dynamics and drone technology consultancy AirQit — describing it as a new, dynamic form of mining.

Gone are the mechanised columns that mounted the armoured assaults in the first year of the full-scale war, which began four years ago today. Soldiers are instead increasingly turning to low-tech defences. Troops ride on the back of pick-up trucks with machine guns and shotguns primed, ready to fire at descending suicide drones. One gun firing a net at drones, turning the soldier into a latter day retiarius gladiator, has been deployed with some success.

New assault tactics are also emerging. Demchenko said Russian forces "crawl several days under anti-thermal cloaks". Every night they move dozens, or hundreds of metres, often in pairs, as they attempt to amass in large enough numbers to control the area. Others have been seen using motorcycles, quad bikes, buggies and scooters. Some even entered battle on horseback.

Ukraine's response has been to drive as many attacking soldiers as possible into kill zone fortifications. These combine ditches and anti-tank dragon's teeth with multiple rows of barbed wire— sometimes running uninterrupted for miles. They slow and channel approaching forces into narrow crossings where they can be picked off by drones.

Only a few roads offer "safe" passage for the Russians, said Clément Molin of the Atum Mundi think-tank, which maps fortifications. And these roads are under fire from Ukrainian drones.

The fortifications and drone technology have raised the costs for the Russians. Drones account for as much as 80 per cent of Russian battlefield deaths, according to military officials.

Kyiv claims Moscow suffered 35,000 losses in December, alone. Volodymyr Zelenskyy, Ukraine's president, said there was a "clear price" for every kilometre of extra land seized on the Donetsk front: 156 Russian soldiers.

The pressure of aerial surveillance has also lengthened troop rotations. There are countless stories of troops spending months dug in at forward posts. In one of the most well-known cases, Junior Sergeant Serhii Tyshchenko, a combat medic, remained on the front without rotation for 471 days, helping his unit hold back enemy assaults west of the city of Bakhmut.

The men trapped at the front endure changing seasons and extreme weather — freezing cold in winter and dry heat in summer — and go months without bathing. They survive off food and water airdropped by drones, as supply, too, has migrated skyward. Bulkier loads are transported by unmanned ground vehicles, or UGVs, which shuttle ammunition and provisions.

In some cases, a UGV is the only viable means of evacuation, Rybakova said. When a wounded soldier cannot move independently, a ground robot might be sent forward to extract him — undertaking a task once performed by stretcher-bearers or armoured ambulances.

Kherson, the southern city battered by relentless Russian shelling and drone attacks, has become a testing ground for how cities might survive modern warfare. Oleksandr Prokudin, governor of the Kherson region, describes the approach bluntly: "We are building a drone dome."

Suspended above roads, hospitals and critical infrastructure, layers of netting criss-cross the city so densely that in some districts the sky is barely visible. Combined with electronic warfare systems, sensors and civilian response teams trained using shotguns, the measures have helped Kherson sharply reduce the impact of Russian drone attacks, even as the Kremlin deploys more sophisticated weapons. Prokudin said about 95 per cent of incoming drones were intercepted by the layered systems his regional military administration had installed.

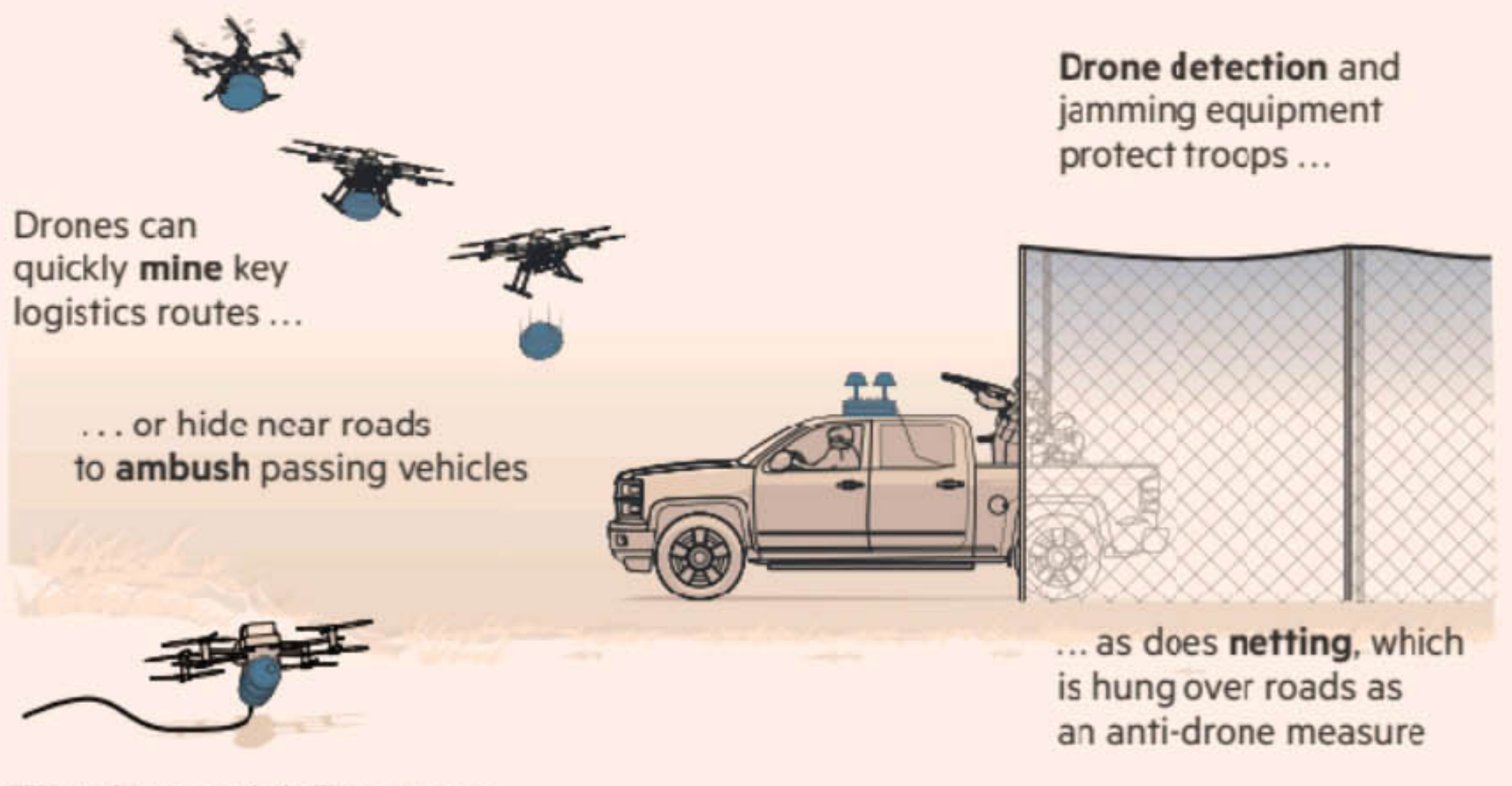
"We are the future for other frontline cities," Prokudin said. "Kherson is now the model for defending against modern warfare."

Additional reporting by Ben Hall in London and Fabrice Deprez in Kyiv

A car destroyed by a drone, left. Netting protects a road in Kostyantynivka, Donetsk, above, while an unmanned ground vehicle moves through the streets of the city

Iryna Rybakova; Kostantyn Liberov/Libkos/Getty Images

Drones have complicated the traditional methods of supply


Drones can quickly **mine** key logistics routes …
… or hide near roads to **ambush** passing vehicles
Drone detection and jamming equipment protect troops …
… as does **netting**, which is hung over roads as an anti-drone measure

FT graphic: Irene de la Torre Arenas

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Russia has relentlessly and deliberately targeted Ukraine's energy infrastructure — the systems that keep homes warm, schools running, hospitals operating, and water flowing. Through the Ukraine Energy Security Coordination Group (UESCG) under the G7+ framework, the international community has come together to respond — with the Ukraine Energy Support Fund turning solidarity into an energy lifeline.

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To date, more than €620 million in equipment, services, and materials have been delivered. This translates directly into power, heating, and other essential services running across a country entering its fifth year of full-scale war. Such impact is only possible thanks to the sustained trust of a dedicated donor base. We thank the Fund's 36 donors for their continued commitment and trust.

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EUR 459 million worth of equipment and services is currently under procurement through the Ukraine Energy Support Fund, representing significant opportunities for suppliers to support Ukraine's energy recovery. The Fund awaits European — including Ukrainian — energy equipment manufacturers to participate in active tenders.

Protecting Ukraine's energy system is a humanitarian imperative. It is also a geopolitical choice that safeguards the EU's energy security. Early deliveries of repair equipment in 2026 will be decisive to ensure Ukraine's preparedness before temperatures drop again.

Countries, private companies and charities can collectively fortify Ukraine's energy system by making financial contributions to the Ukraine Energy Support Fund.

We call on the international community to join us in this effort.

EU Energy Commissioner, **Dan Jørgensen**
European Commission

First Deputy Prime Minister, Minister of Energy of Ukraine, **Denys Shmyhal**
Ministry of Energy of Ukraine

Director of Energy Community Secretariat, **Artur Lorkowski**
Energy Community Secretariat

Advertisement placed by the Energy Community Secretariat

Middle East

Iranian students defy regime with protests

Campus unrest fuelled by anger at brutal crackdown last month enters third day

NAJMEH BOZORGMEHR — TEHRAN

Protests at some of Iran's leading universities entered a third consecutive day yesterday, with scattered clashes between opponents and supporters of the regime and a confrontation over the national flag.

Demonstrations began at major institutions in Tehran as well as in the north-eastern holy city of Mashhad and the central city of Isfahan on Saturday, the first day of the spring semester, and have continued since. The demonstrations are the most significant since a brutal crackdown last month brought an end to weeks of mass protests that started with shopkeepers in Tehran before spreading around the country.

Videos shared on social media in recent days showed groups of students chanting anti-government slogans and confronting pro-regime peers.

At Al-Zahra University in Tehran, footage circulating online appeared to show students setting fire to the Iranian national flag, an unusually provocative act that can carry severe penalties. The flag bears Islamic inscriptions adopted after the 1979 revolution.

Students also held up photographs of those killed in the unrest last month. They called for the university's name to be changed back to its pre-revolution title, which honoured Queen Farah Pahlavi, wife of the late Shah.

Some chanted: "This is the last battle; Pahlavi will come back," alongside calls for "freedom" and vows to "take Iran back".

The latest unrest comes at a sensitive moment for the Islamic republic, which is preparing for a new round of negotiations with Washington, expected to be held in Geneva on Thursday, designed to prevent a conflict.

US President Donald Trump repeatedly threatened to intervene militarily on behalf of the protests last month and has escalated his threats over Tehran's nuclear programme, missile arsenal and support for regional proxies.

Trump has ordered one of the largest military build-ups in the Middle East since the 2003 US-led invasion of Iraq, and last week warned Tehran it had a "maximum" of 15 days to reach a deal with Washington or face "bad things".

Iranian officials portrayed the previous protests as part of a conspiracy orchestrated by the US and Israel, but anger towards the regime in the wake of the crackdown is high. Human rights group HRANA said it had confirmed at least 7,000 deaths during the protests last month. Iranian authorities put the toll at more than 3,000.

At the Isfahan University of Technology, recent videos showed demonstrators chanting: "This is the year of blood; Seyed Ali will be overthrown," a reference to the supreme leader, Ayatollah Seyed Ali Khamenei.

Further protests were reported at Tarbiat Modares University and the University of Tehran. At Sharif University of Technology, one of Iran's most prestigious institutions, the university's head, Masoud Tajrishi, warned that the judiciary could intervene if unrest continued.

Tasnim, a news agency close to the elite Islamic Revolutionary Guard Corps, reported that pro-regime students staged parallel rallies.

Syria. Security vacuum

Thousands of Isis-linked detainees flee camp

Unknown groups aid escapes from notorious al-Hol after collapse of Kurdish self rule

RAYA JALABI — BEIRUT

After dark, the cars arrived, parking close enough to the sprawling, notorious camp in north-east Syria that even the smallest of children could make the 15-minute walk.

Some nights it was battered sedans; others, buses idling in the dark or even ambulances carried away the elderly and sick from al-Hol, which for much of the past decade has housed women and children detained after the collapse of Isis's erstwhile "caliphate".

This was the worst-case scenario long feared by states scarred by Isis's litany of crimes.

Over the past month, as the Kurdish forces that controlled the surrounding region were overrun by Syrian government security, nearly all of the camp's 24,000 detainees have quietly disappeared.

Thousands of women and children have slipped through holes cut in al-Hol's fencing, vanishing in convoys that have ferried them across the country and beyond, aid workers, regional security and intelligence officials and escapees have told the FT.

Many have ended up in Idlib, President Ahmed al-Sharaa's former rebel-held redoubt in north-west Syria, camping out in flats paid for by unknown sympathisers.

Others have scattered across Syria or crossed illegally into Iraq and Turkey, where at least one — a young Albanian woman taken to Syria aged nine in 2014 — was repatriated by her government last week. Only about 2,000 Iraqis and Syrians remain at al-Hol.

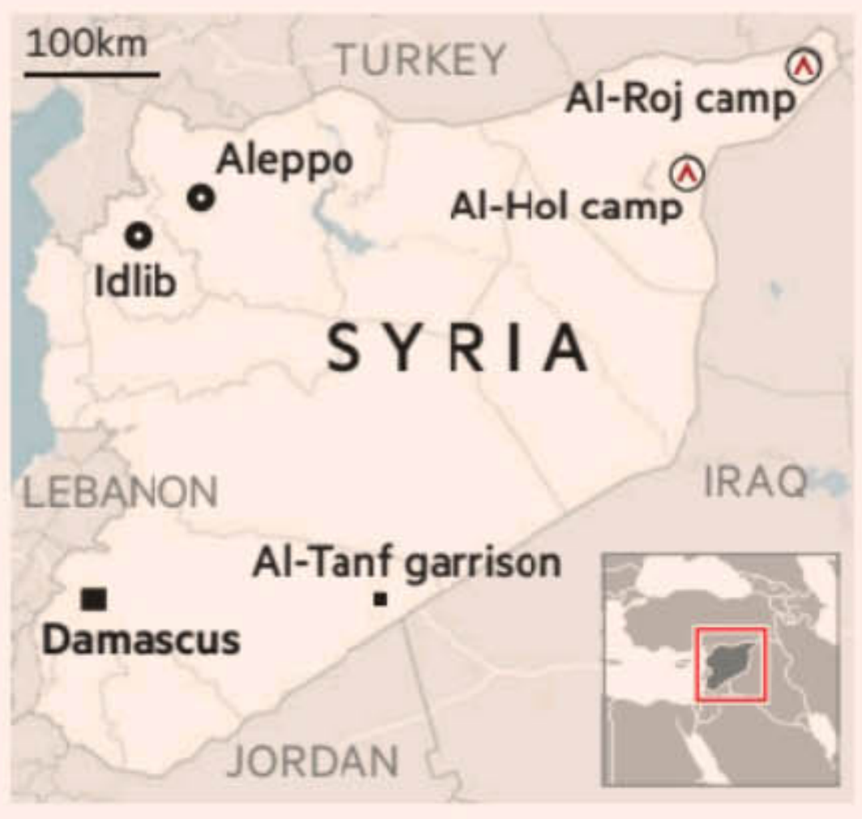
It is not clear who helped the detainees leave. "They just told us to go, to flee," one woman told a charity worker, in texts seen by the FT. Some speculate the "gentle" men helping them are government officials working "unofficially"; others think they are local tribesmen working with Isis smugglers.

Al-Hol has for years been a stain on the conscience of the international community: a windswept detention camp in a breakaway corner of Syria where tens of thousands of women and children from more than 40 countries were arbitrarily detained for alleged ties to Isis.

None have ever been tried or charged, not least the 50 per cent of detainees who are minors. Aid workers have routinely documented the squalid conditions in al-Hol, including chronic food and medical shortages, violence by women still loyal to Isis and the group's recruitment of minors.

Chaotic scenes: detainees at al-Hol camp after the Syrian government took over following the withdrawal of Kurdish guards

Khalil Ashawi/Reuters



Guarded by the US-backed Kurdish forces but largely ignored by the governments whose citizens filled its annexes, al-Hol came to symbolise the unresolved legacy of Isis's collapse.

"We have begged Europeans and Asians to take home their people for years to avoid exactly this nightmare . . . But they didn't care," one Arab official said. "We in the region will experience the consequences, not them."

The camp's dissolution came in parallel to the chaotic transfer by US forces over the past month of about 5,700 men and boys from nearby detention centres to Iraq — a process rights watchdogs say amounts to extraordinary rendition.

Iraq's judiciary has begun interrogations of the alleged Isis members, many of whom are third country nationals and could, if not repatriated, face the death penalty.

"The scale of these transfers, on the basis of alleged terrorism affiliation for men and boys who have been detained without trial or process for almost a decade, is unprecedented," said Fionnuala Ní Aoláin, the former UN special rapporteur for counterterrorism and human rights. "And they raise unprecedented legal issues given they face the real risk of torture and harm."

The detentions began when the last remaining pocket of Isis's territorial control fell in 2019.

The fighters, captured by Kurdish-led forces backed by the US-led anti-Isis coalition, were thrown into makeshift prisons while tens of thousands of mostly women and children were sent to camps administered by the Kurds, the US's local partner for more than a decade in countering Isis.

Washington, which keeps troops in the area, for years worked to pressure governments to take back their citizens. Foreign capitals largely balked at repatriating the alleged Isis members.

The shaky arrangement unravelled after Sharaa's government took control of northeastern Syria in a surprise offensive last month, ending more than a decade of Kurdish self-rule. Washington has publicly backed Sharaa's move.

Kurdish units said they were forced to abandon al-Hol in late January because of fighting with Damascus, which accused them of deliberately deserting their posts. The result was a days-long security vacuum that triggered the hurried transfers to Iraq and the escapes from al-Hol.

Government forces had by early February regained control, but the midnight convoys had already spirited away more than half of al-Hol's residents, according to NGO workers, regional security officials and posts in pro-Isis Telegram and chat groups. The rest trickled out in the following days.

Those who remain are being moved to a new camp in Aleppo province, while officials said Baghdad had agreed to take back its remaining citizens.

But for the escapees — mostly Europeans, North Africans and Central Asians — the future is uncertain.

"We don't know who these men are who helped bring us to Idlib," one European woman, a former al-Hol detainee, said. "We are afraid. What if these men are going to take us to Isis again? We don't want to go back to that life. We just want to go home."

"These women are exhausted and worried about their children," said Beatrice Eriksson, a spokesperson for the rights organisation Repatriate the Children. "It is now more urgent than ever to have international collaboration to protect these children."

Washington, which this month withdrew troops from the al-Tanf garrison in south-eastern Syria, is again pressing countries for a solution. At a recent meeting of the anti-Isis coalition in Riyadh, US envoy Tom Barrack and Syria's foreign minister Asaad al-Shaibani reminded nations of the need for repatriation, said people who attended.

But one of the people present said there was little evidence that foreign capitals would change their posture on taking in the detainees anytime soon, "especially if Iraq is willing to do their dirty work and keep these people there indefinitely".

Additional reporting by Anas al-Gburi in Baghdad, Malaika Kanaaneh Tapper in Beirut, Ian Johnston in Paris and Andrew England in Ankara

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Crypto

Trump 'Board of Peace' looks at setting up stablecoin for Gaza

JAMES SHOTTER — JERUSALEM
NERI ZILBER — TEL AVIV

Officials working with Donald Trump's "Board of Peace" are exploring the idea of setting up a stablecoin for Gaza as part of efforts to reshape the devastated Palestinian enclave's economy, according to people familiar with the discussions.

The talks around introducing a stablecoin — a cryptocurrency the value of which is pegged to a mainstream currency, such as the US dollar — are at a preliminary stage and many details of how one might be introduced in Gaza remain to be determined.

Officials have discussed the idea as part of plans for the enclave, where economic activity collapsed during Israel's two-year war with Hamas and the traditional banking and payments system has been severely impaired.

A person familiar with the project said the stablecoin was expected to be tied to the dollar, with the hope that Gulf Arab and Palestinian companies with expertise in digital currencies would help spearhead the effort. "This will not be a 'Gaza Coin' or a new Palestinian currency, but a means to allow Gazans to transact digitally," the person said.

Work on the idea is led by Liran Tancman, an Israeli tech entrepreneur, former reservist and an unpaid adviser to Trump's Board of Peace, the US-led body tasked with rebuilding Gaza, said people familiar with the matter.

Others involved in the project include officials from the strip's new Palestinian technocratic government, the 14-member National Committee for the Administration of Gaza, as well as the Office of the High Representative led by former UN envoy Nickolay Mladenov. Both bodies work under the Board of Peace.

According to the person familiar with the project, the Board of Peace and NCAG would decide on the stablecoin's regulatory framework and access.

Speaking at a meeting of the Board of Peace in Washington last week, Tancman said that the NCAG was working on building "a secure digital backbone, an open platform enabling e-payments, financial services, e-learning, and healthcare with user control over data", but did not elaborate.

The White House and state department did not respond to requests for comment. The Trump administration has previously pushed for the broader use of dollar-backed stablecoins.

The Palestine Monetary Authority serves as the central bank for both the occupied West Bank and Gaza. It does not have the power to issue its own currency, and the formal currency in the Palestinian territories is Israel's shekel. While dollar transactions take place in Gaza, they are limited in comparison with those done in shekels.

Since the start of the war between Israel and Hamas in 2023, access to physical shekels in Gaza has been severely limited as cash machines have been destroyed or closed, and Israel has blocked deliveries of cash to the strip.

A person familiar with the talks on a stablecoin — in which transactions are anonymous but traceable — said the idea was to "dry Gaza of cash so Hamas can't generate any".

Additional reporting by James Politi in Washington

Financial crisis

Beirut considers gold sale to rescue economy

MALAIKA KANAANEH TAPPER — BEIRUT

Lebanon's central bank is weighing the sale of part of its huge gold reserves — the value of which has soared with the gold price — as a way of rescuing the country from economic crisis.

Lebanon has struggled to find a way out of the economic collapse that has stifled the country since 2019, but the sale of the gold reserves would be an unpopular solution for citizens who see it as a fix for the few at the expense of the many.

"The country isn't broken financially, it's been looted by our leaders," said Ahmed Zaydan, a shop owner in Beirut. "Don't sell the gold, bring us the money you stole."

The crisis — in which banks cut depositors off from their funds, the government defaulted on its debt and the local currency lost more than 90 per cent of its value — was triggered by a severe foreign currency shortfall.

It followed years of what the World Bank described as a "Ponzi scheme" in which banks and, in turn, bank depositors earned unusually high interest rates on dollar deposits with the central bank as it sought to maintain the currency peg.

For years, banks have resisted paying a large share of the estimated $70bn that is owed to their depositors — while the state has said it does not have the means to shoulder the burden.

But Lebanon now finds itself with the chance of a windfall that could avoid such difficult decisions, analysts say.

> Banks have resisted paying a large share of the estimated $70bn that is owed to their depositors

Lebanon has an unusually large reserve of gold for such a small country — the more than 280 tonnes it holds is second only to Saudi Arabia in the Middle East. The bank began building gold reserves in the 1940s to underpin the value of the Lebanese pound.

The global price of gold has risen by 70 per cent over the past year to about $5,000 an ounce. The value of Lebanon's gold reserves reached roughly $45bn this year — equivalent to more than half the financial losses. The sale or lease of the gold is prohibited by law, so legislation must be passed to allow its sale.

Meanwhile, politicians and bankers are debating a law that would determine who is responsible for repaying depositors. The bill is a requirement for an IMF deal, which authorities view as crucial for recovering from the disaster.

Although the draft financial gap law rules out the use of gold, some analysts believe it will end up being part of the solution as the central bank does not have the liquidity to pay depositors.

Critics say the sale of the gold would bail out banks and wealthy depositors at the expense of the general public.

Mark Daou, an independent member of parliament, said: "The sale only benefits the banks. The entire strategy of the banks is the shifting of wealth from the state or the central bank to the banks."

But, he added, the proposal remained largely theoretical because few politicians were willing to advocate it. "No MPs want to go and tell [the] Lebanese people, 'I'm selling your assets to fix a problem for large depositors.'"

Iran tensions

US evacuates staff from Lebanese embassy

RAYA JALABI — BEIRUT
JAMES POLITI — WASHINGTON

Washington yesterday ordered the departure of non-essential diplomats and their family members from Lebanon as concerns mount of a potential US military conflict with Iran.

A senior state department official said an assessment of the regional security environment determined it was "prudent" to reduce the embassy's footprint in the country.

The move was only a "temporary measure", intended to ensure the safety of personnel, the official said. They added the embassy would continue to operate with core staff.

Dozens of staff were reportedly evacuated immediately via Beirut airport, according to local media.

The evacuations come amid heightened tension in the region. Washington has built up one of its largest military forces in the Middle East since the 2003 Iraq war, raising the prospect of a weeks-long military campaign against Iran.

President Donald Trump has threatened to strike Iran unless the regime swiftly meets his demands for a deal aimed at curbing Tehran's nuclear programme.

On Thursday, he said the Islamic republic had a "maximum" of 15 days to reach a deal or "bad things will happen". He also said he was considering limited strikes designed to press Tehran into making a deal.

The US build-up has continued as Iran's foreign minister Abbas Araghchi told CBS on Sunday that Tehran was still working on a proposal for Washington to consider. Araghchi said Iran would "probably" submit the proposal during potential talks with special envoy Steve Witkoff in Switzerland this week.

State department says it is 'prudent' to reduce the embassy's headcount

US Secretary of State Marco Rubio is expected to travel to Israel this week. A state department official said the plans were still in place "but remain subject to change".

Lebanon is home to Shia militant group Hizbollah, long one of Iran's most potent forces in its regional network of proxies.

In the 1980s, US assets in Lebanon were repeatedly targeted during the country's brutal civil war. The US marines headquarters and the embassy in Beirut were both targeted in 1983 in attacks that killed 241 servicemen and 49 embassy staff — casting a long shadow over US diplomacy in the region.

Hizbollah has been subject to near-daily air strikes by Israel, despite a US-brokered ceasefire in 2024 intended to end more than a year of cross-border fire that culminated in a full-blown war at the end of that year.

Additional reporting by Abigail Hauslohner in Washington

Bitter taste BrewDog's potential sale or break-up is likely to leave investors in the independent beer group out of pocket ➔ PAGE 8

Companies & Markets

Deloitte spurs UK leadership race as it plans global revamp

- Frontrunners include deals chief
- Europe and Mideast units to merge

ELLESHEVA KISSIN

Deloitte has launched a sweeping overhaul of its international structure, joining up its European and Middle East businesses across 80 countries in a move that will trigger a leadership race in the Big Four firm's UK operations.

The shake-up of Deloitte's network of national member firms will lead to the creation of a new structure across the region, which will encompass 132,000 staff and be led by long-standing UK senior partner Richard Houston.

Houston, who is also chief executive of Deloitte's North and South Europe region — a looser grouping of about 30 national firms that excludes some large countries such as France and Germany — had been expected to serve until the summer of 2027, when his second four-year term expires.

The new Emea entity will be led by Richard Houston, a long-standing senior partner in Britain

As part of the shake-up — approved by partners in each country — he will vault to a senior role at the helm of a new Europe and Middle East structure, Deloitte said. His move will start a race to take up his vacant seat.

The frontrunners to succeed Houston are Charindra Pathiwille, who heads the firm's deals business and is known simply as "CP", and Darren Graves, who leads the tax and legal division.

Houston overhauled the firm's UK leadership in 2022, replacing half of the 16-person executive team. The changes were driven partly by a desire to replace older members of the management team with partners young enough to run for election to replace him.

Deloitte's partnership council will decide which candidates should be put on the ballot to succeed Houston, according to a person with knowledge of the matter.

It is not yet certain whether partners will be given more than one candidate to vote for, as there has already been a process in recent months to take "soundings" from across the partnership on preferred successors.

Integrating domestic firms in the Big Four has in the past led to jostling for position among layers of senior partners as they seek to preserve their influence and share of profits.

Deloitte's new Emea entity will fold together existing regional umbrella groups and encompass several large national firms, including the UK, France, Germany and Spain.

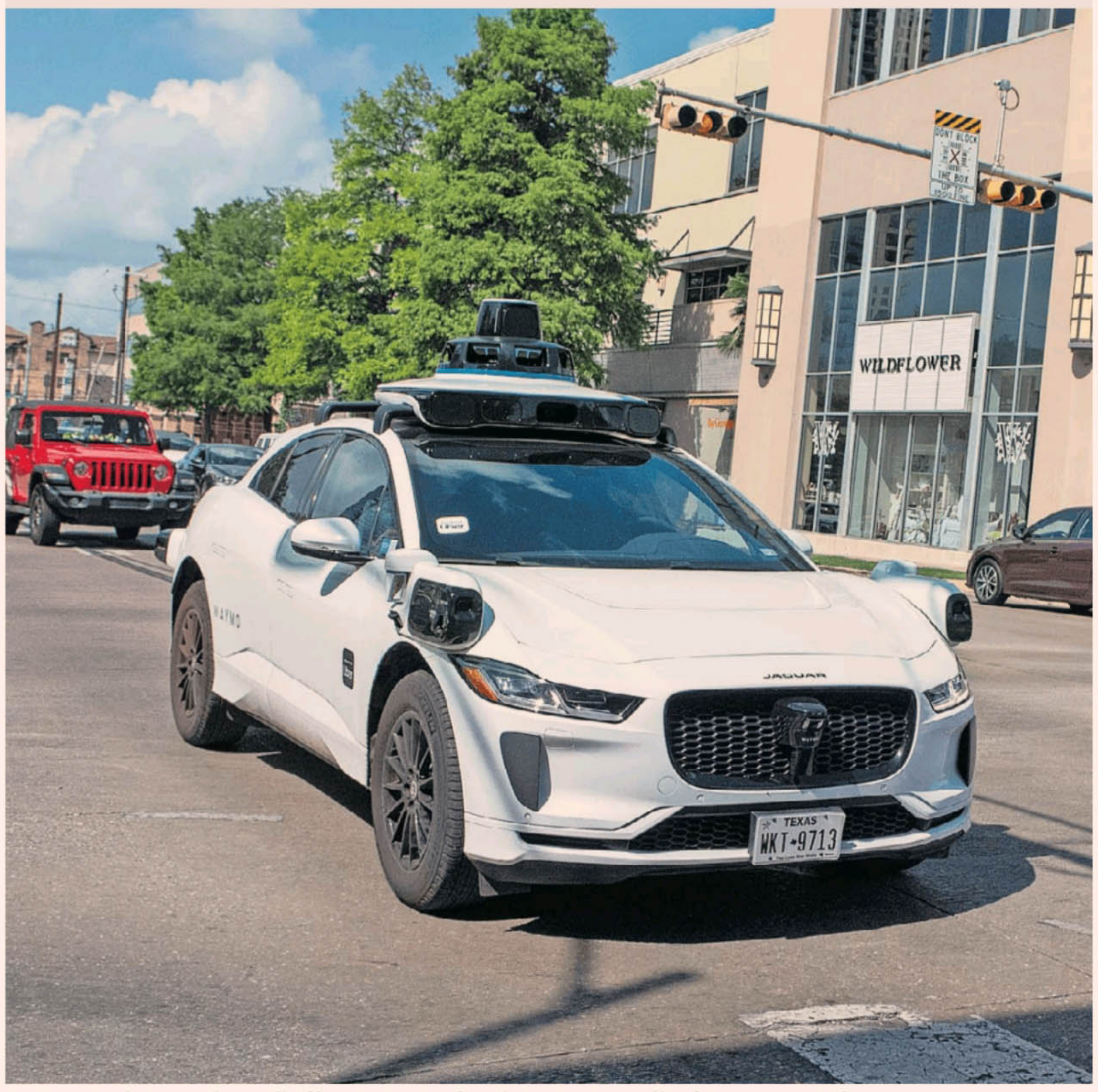
It is not clear if the new Emea structure, designed in part to more closely match the regional units used by many large clients, will lead to greater profit-sharing between Deloitte's national firms, which will continue to exist.

Deloitte, in line with most large accounting firms, operates as a network of national partnerships separately owned and managed by the senior partners in each country, which are grouped into looser regional units and overseen by a global umbrella body.

But the network model used by the Big Four, which also includes EY, KPMG and PwC, has become increasingly strained amid a need for substantial technology investments. Other large networks, including KPMG and BDO, have begun overhauling their own structures.

Volker Krug, chief executive of Deloitte Germany, will serve as Houston's deputy at the new Emea firm, while Sami Rahal, current chief executive of Deloitte central Europe, will serve as chair.

In motion Uber sets up autonomous vehicle services venture as robotaxi push gains pace



A Waymo robotaxi. Uber will offer services such as 'mission control' software to providers — Bob Daemmrich/Zuma Press Wire

RAFE ROSNER-UDDIN
SAN FRANCISCO

Uber has set up a new initiative to serve a growing number of providers making the leap into autonomous vehicles in a bid to diversify revenue streams and position itself at the centre of the emerging robotaxi market.

The San Francisco-based app said yesterday that Uber Autonomous Solutions would offer customers services including insurance, roadside assistance and "AV mission control" software to help providers monitor vehicles and "tee up possible actions" when they encounter issues such as road traffic incidents.

Uber said it would offer a fleet financing solution that would help partners pay for the robotaxis deployed on its network.

The new offering will be overseen by Sarfraz Maredia, Uber's global head of autonomous mobility and delivery, though it will draw from a range of internal organisations.

Andrew Macdonald, Uber's president and chief operating officer, said the technical hurdles that had impaired AVs for the better part of a decade had "largely been solved".

"What's going to determine the success or failure of autonomy in the world is whether it can be commercialised," he said.

"Uber is going to be the thing that makes autonomy commercially viable."

Uber has moved aggressively in the past year to accelerate the deployment of robotaxis on its network. It has signed more than a dozen partnerships, including with Alphabet's Waymo in the US and China's Baidu in Asia and the Middle East. It has also invested in several self-driving start-ups, including UK-based Wayve.

The company faces intensifying competition with partners including Waymo in key markets such as San Francisco, leading to some investor concerns about Uber's role in an autonomous future with shares trading down 9 per cent in the year to date.

Uber has made multibillion-dollar commitments with operators and AV developers, placing orders for tens of thousands of vehicles, and plans to deploy a fleet of Lucid SUVs equipped with sensors from start-up Nuro in San Francisco later this year.

It has also placed an order for at least 25,000 autonomous vehicles from developer Waabi, having backed the start-up with $500mn in fresh capital last month.

The group plans to deploy AVs in 15 cities globally including in London, Los Angeles and Hong Kong by the end of next year.

Uber's autonomous solutions unit will also offer mapping data and data collection services to help train the AI models underpinning robotaxis.

Novo shares dive after trial of anti-obesity drug falters

AANU ADEOYE AND MAXINE KELLY
LONDON

Novo Nordisk shares tumbled by 16.5 per cent yesterday after the latest weight-loss drug from Europe's pharmaceuticals champion disappointed in a key trial.

Investors ditched Copenhagen-listed Novo after the average weight loss achieved by CagriSema, the company's latest once-weekly injection, fell short of that delivered by tirzepatide, the active ingredient in treatments developed by US rival Eli Lilly.

In a sign of the once high-flying drugmaker's importance to the Danish stock market, Copenhagen's OMX index was down almost 4 per cent yesterday.

CagriSema achieved average weight loss of 23 per cent in an 84-week trial, Novo said. That compared with 25.5 per cent for tirzepatide. Shares in Eli Lilly climbed 3 per cent in early trading on Wall Street.

Novo's latest drug contains a new molecule, cagrilintide, as well as semaglutide, the active ingredient in Ozempic and Wegovy, the blockbuster drugs that briefly made Novo Europe's largest company by market value in 2024.

The results for CagriSema cap a calamitous 18 months for Novo. The obesity drug pioneer has fallen behind Eli Lilly, faced growing competition in the US and ousted Lars Fruergaard Jørgensen, its long-standing chief executive.

This month the group announced that it expected 2026 net sales and profits to fall as much as 13 per cent.

It linked this to a decline in US prices following a deal with the Trump administration to reduce drug costs for consumers.

Novo also faces patent expiries for Wegovy and Ozempic this year in markets such as Canada, Brazil, India and China, as well as fierce competition from cheaper copycat versions in the US.

The group's new chief executive Mike Doustdar, who has been in the job since August, has described the price cuts in the US as painful.

Novo's shares have almost halved over the past 12 months and trade two-thirds below their peak of June 2024.

Novo submitted CagriSema to the US Food and Drug Administration for approval in December based on earlier trial results and a decision is expected later this year.

City hand-wringing fails to consider the benefits of Schroders' sale

INSIDE BUSINESS
FINANCE

Patrick Jenkins

Many observers of the City of London have been wringing their hands following news that another iconic financial institution was selling out to US buyers. Nuveen's purchase of asset manager Schroders — one of the last remaining old-school financial institutions in the Square Mile — was widely portrayed as another nail in the City's coffin.

But what if selling out is not a bad thing? What if, contrary to the doom-mongering about the loss of a British icon, a sale to American owners can be good news all round? There may be a valid parallel in the case of the sale of another jewel of British asset management back in 2009.

When Barclays bank was teetering on the edge of regulatory capital minimums, thanks to the global financial crisis, it concluded that the quickest and easiest way to raise funds was to sell its Barclays Global Investors business. It was sold to BlackRock for $13.5bn.

The divestment was unquestionably painful for Barclays — it lost a business that was generating half a billion pounds of pre-tax profit (10 per cent of the group total) and provided a valuable element of diversification from its core banking business. The transaction was one of many factors that took the wind out of the group's sails. Barclays has recovered some of its old chutzpah in recent months, but profits are up only about 50 per cent since 2008 and the shares are trading at a fraction of their pre-GFC peak.

But for BlackRock, BGI was transformational. The acquisition doubled the size of the US asset manager to about $3tn of assets under management. And it laid the foundations for a far bigger, more profitable business: net income today is roughly 10 times what it was prior to the BGI deal.

Along the way, the guts of BGI — its iShares exchange traded funds unit — helped power a global love affair with ETFs, a cheap, efficient fund structure designed to mimic index performance. Underpinned by a huge marketing machine and unmatched global reach, BlackRock is now the biggest ETF provider in the world — iShares has nearly $6tn under management. Barclays can only wonder at what might have been.

The sale of Barclays Global Investors to BlackRock in 2009 ended up being good for the City rather than stealing business away

But as policymakers and City commentators contemplate what many see as the bleak omen of Schroders' purchase by Nuveen, they should reflect on this: the success that BlackRock has racked up in the ETF business, largely thanks to its iShares acquisition, has benefited the City, not stolen business away.

BlackRock today employs more than 21,000 people (about a quarter of them in the UK), more than double the combined 5,300 it employed in 2008, and the 3,700 it inherited with BGI. Its Throgmorton Avenue international headquarters near the Bank of England is the location for the manufacture and trading of iShares ETFs that are sold throughout Europe, as well as most of Asia and Latin America. (iShares' US operations in San Francisco and New York are bigger, but always were, even in Barclays' day.) The chunkier the company's City of London operations, the more expansive the ancillary jobs it sustains — from custody and technology to legal and capital markets support.

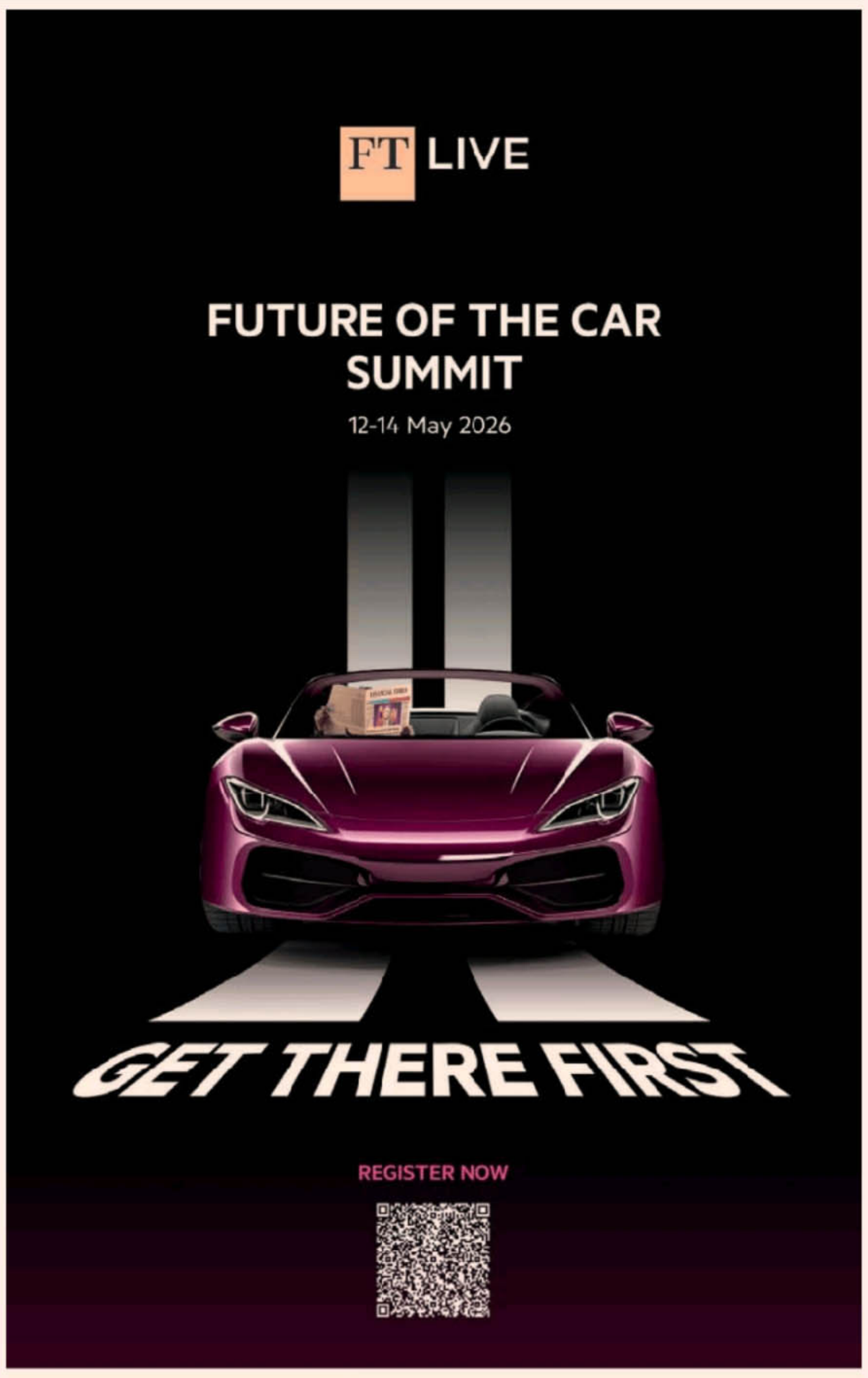
It is the financial sector equivalent of the Wimbledon argument: the tennis tournament has long been a thriving global draw for the world's top players, even though the likes of Andy Murray and Virginia Wade were only occasional British winners.

The City of London has always thrived on its international outlook, on being a hub not just for the UK's financial services but for Europe's and the world's. Schroders itself, of course, is a powerful symbol of that, built like so many of the famous names of 19th-century financial entrepreneurship on the labours and smarts of German immigrants.

The parallel between BGI and Schroders is imperfect — inverse even in some ways. Where BlackRock was a hungry, fast-growing global asset manager that would take ETFs to international dominance, Schroders' new ultimate owner is a cosy mutual. Where iShares was at the cutting edge of a new fund structure that would go on to shake up the way first equities, and now bonds, are managed, Schroders is clinging to the hope that old-style active management is not a dying industry.

But what these takeovers, 17 years apart, do share is also significant: they show that the City of London is still viewed as a hub for good value acquisitions and a wealth of talented financial services knowhow. The nationality of the owners is an irrelevance.

patrick.jenkins@ft.com



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Financials

US banks reap record $300bn in profits

Industry pays lower levels of interest to savers amid uptick in lending activity

JOSHUA FRANKLIN AND AKILA QUINIO
NEW YORK

US banks generated record profits last year of almost $300bn as the industry paid lower levels of interest to savers while benefiting from an uptick in lending activity and benign credit losses.

The 2025 profits at more than 4,300 US banks totalled $295.6bn, according to FDIC data aggregated by BankRegData. This was up 10 per cent from a year earlier and set a new record, beating the industry's previous high-water mark of $279bn in 2021.

The figures highlight a period of prosperity for US banking under the Trump administration that has helped boost the pay of the industry's top executives.

"It was a happy year," said veteran banking analyst Christopher Whalen, chair of Whalen Global Advisors. "It's another year where we have skipped past any credit concerns, which to me is remarkable."

Banks were boosted by paying about 2.04 per cent in funding costs for deposits and other liabilities in 2025, down from 2.36 per cent in 2024. Their net interest margin, which is the spread on what their assets yield and what they pay for liabilities, rose to 2.99 per cent from 2.92 per cent.

Banks added about $750bn to their $13.5tn loan portfolio while the share of loans marked as delinquent fell slightly to 1.56 per cent from 1.6 per cent a year earlier.

While the total dollar amount of profits is a record for the industry, it was only the eighth-highest year since 2003 in terms of rate of return on banks' assets.

The Federal Reserve lifted interest rates from rock-bottom levels in 2022, triggering worries that borrowers could struggle.

Concerns were particularly acute for US consumers, who borrowed heavily during the pandemic, and in commercial real estate that has struggled amid uneven return-to-office numbers.

Both groups have held up better than feared. However, some caution that signs of troubled borrowers can be obscured by a rule change last year that banks need only report loans that have been modified to prevent borrowers from falling behind on repayments in the past 12 months, rather than cumulatively.

"Banks are a reflection of the economy," said Jason Goldberg, an analyst at Barclays, pointing to last year's GDP growth and historically low unemployment levels.

"If the consumer has a job, he or she continues to spend and pay their bills," he said. "There is definitely increased stress on the lower end of consumers, given multiple years of elevated inflation but banks continue to manage that."

The KBW bank index, which includes the largest US banks such as JPMorgan, Bank of America and Citi, rose almost 30 per cent in 2025, outperforming the broader market, supported by the benign loan losses and the Trump administration's deregulatory agenda.

But bank stocks have fallen in the past two weeks amid a broader market sell-off as investors fret about the impact of artificial intelligence on existing business models.

Food & beverage. Beer

BrewDog leaves bitter taste for 'punk' investors

More than £75mn in equity is at risk of being wiped out in potential sale of UK brewer

STEPHANIE STACEY — LONDON

Eddie Miles braved snow and train delays when travelling to Aberdeen in 2010 for BrewDog's first annual general meeting but relished the chance to take a tour of the company's original brewery, drink "plenty of free beer" – and go on to scoop up around £650 worth of shares.

Yet the 64-year-old architect and craft beer enthusiast now fears he will be left empty-handed after the company appointed restructuring firm AlixPartners earlier this month to run a sales process that could involve breaking up the UK's biggest independent beer company.

It is the latest chapter in a tale that has seen BrewDog go from being a poster child of the craft beer movement to facing criticism of its workplace culture and years of financial losses.

For tens of thousands of retail investors like Miles, who invested more than £75mn in BrewDog through crowdfunding between 2009 and 2021 and were dubbed "equity punks", the drama has left a bitter taste.

They expect their investment will be wiped out after a potential sale because of a 2017 deal in which US private equity firm TSG Consumer Partners took a stake in the company and BrewDog's later disappointing performance.

For TSG to acquire their class of preferred shares, BrewDog co-founders James Watt and Martin Dickie removed a key investor protection, so-called pre-emption rights. TSG injected £213mn and gained control of more than 20 per cent of BrewDog on terms that included a coupon entitling it to a compound annual return of 18 per cent at the moment of any sale.

That deal established it as a unicorn, valuing it at £895mn and making the fortunes of its co-founders. Due to the compounding coupon, TSG's stake has since continued to swell in value.

BrewDog's own fortunes, however, have changed. Sales growth has ground to a halt with the company reporting a pre-tax loss of £36.7mn for 2024, the latest figure available and marking a fifth consecutive annual loss. It also then had £240mn in net debt.

In order for the "equity punks", to make a return, a sale price would probably need to exceed the combined sum of BrewDog's net debt and the compounded value of TSG's stake, together estimated at more than £1bn. That threshold is likely to prove challenging.

Gone flat: sales growth has ground to a halt with BrewDog reporting a pre-tax loss of £36.7mn for 2024. Below, company co-founders Martin Dickie, left, and James Watt
Jeff J Mitchell/Getty Images

BrewDog said the decision to call in AlixPartners was "a deliberate and disciplined step with a focus on strengthening the long-term future of the brand and its operations" and cited a "challenging economic climate".

It had already begun to trim its portfolio, halting production of gin and vodka brands at its distillery in Aberdeenshire last month and selling a Scottish rewilding estate it had acquired last year. It has closed 10 bars in the UK, including its flagship in Aberdeen, and laid off staff.

On the sales block now are its brands, its brewing operations and the remaining 72 pubs and restaurants.

Aside from co-founder Watt, who has expressed interest in buying back the business, a person close to the sales process said they expected most bidders would look to break up BrewDog.

BrewDog, founded close to Aberdeen in 2007, tapped into the growing market for craft beers and expanded rapidly, drawing in drinkers with creatively named beverages such as Elvis Juice and Punk IPA.

Its growth was fuelled by a series of publicity stunts and "equity for punks" crowdfunding campaigns, with AGMs – dubbed "annual general mayhem" – that Miles said "felt like festivals".

At the forefront of the UK's craft brewing boom, BrewDog required all employees, from servers to accountants, to study for the industry qualification Cicerone's Certified Beer Server. It also launched its own chain of bars and restaurants.

"The speed at which they expanded was probably ultimately the thing that undid them," said Nick Pye, founding partner at Mangrove Consulting.

> 'The speed at which they expanded was probably ultimately the thing that undid them'

Some felt that BrewDog lost focus, particularly as it pushed into the UK's fiercely competitive hospitality industry. "Finding ways to make sure we didn't get distracted from the core business was always a friction," said one former employee who spent more than a decade at the company.

The person added that BrewDog had "changed dramatically" as it expanded: "The business at the start had a real culture of being scrappy and doing more with less, but I don't think it's possible for a company to grow that fast without feeling the pressure."

The company's reputation was also scarred by claims from staff of a "toxic" work environment, with a group of ex-employees alleging a "culture of fear" and misogyny in an open letter in 2021.

Watt, then BrewDog's chief executive, issued a public apology. But the group was also hit by a backlash in 2024 after dropping its commitment to pay all staff the so-called real living wage, a move that some felt was in conflict with the brand's purported values.

Watt stepped down as chief executive in 2024. His replacement James Arrow left last March after less than a year in the role and was succeeded by former chief financial officer James Taylor.

Having endured difficulties during Covid-enforced closures, competitors were also snapping at their heels.

"You can find much more exciting and accessible avenues to craft beer in most cities nowadays," said 36-year-old Aaron Bourn, another disillusioned retail investor. "It's as if BrewDog started the bandwagon which everyone else jumped on – but then they fell off it themselves."

Analysts and insiders have suggested that the company's brewing facilities in Scotland, the US, Australia and Germany may be of interest to groups such as Carlsberg and Heineken, while some or all of its portfolio of more than 70 bars and restaurants could attract bids from rival pub chains.

The company's most famous brands, particularly Punk IPA, could be snapped up by a rival drink maker, said Sarah Warman, who worked in marketing and ended up as communications chief at BrewDog until 2025.

BrewDog said it would "not comment on any further speculation" about its assets or how the sale might affect its so-called "equity punks".

TSG and AlixPartners declined to comment. Watt declined to comment but a person close to him said he had external financing to make a bid.

Financials

Private equity backlog hits all-time high of $4tn in unsold investments

ALEXANDRA HEAL — LONDON
SUN YU AND ANTOINE GARA — NEW YORK

Private equity groups built up a record backlog of almost $4tn in unsold investments last year, even as dealmaking started to revive after a years-long downturn.

The value of companies sitting in buyout funds increased by 3 per cent to $3.8tn in 2025, according to a report from consultancy Bain & Company, despite more than $700bn of exits during the year.

Private equity firms have struggled to buy and sell companies since interest rates soared in 2022, with higher financing costs and an uncertain economic outlook weighing on valuations.

Hugh MacArthur, chair of the global private equity practice at Bain, said there was "little case in the near term that interest rates are going to dramatically go down", meaning companies' valuations were unlikely to rise to a higher multiple of earnings in the way they had previously.

Bain said that private equity funds were holding investments for about seven years before managing to exit, up from five to six years in the period between 2010 and 2021.

Investments tended to grow less in value the older they were, Bain added, particularly once they had been owned by private equity for eight years or more.

> 'There is little case in the near term that interest rates are going to dramatically go down'

Separate data from Preqin showed a rise in so-called zombie funds, which continue to hold ageing investments while being unable to deploy new capital.

The unrealised value of private equity vehicles more than 10 years old rose sixfold in the past decade to more than $1tn as of June, while the total value of the industry's assets grew just over threefold.

Firms did manage to exit a number of big investments, with the total value of exits increasing by almost half to $717bn. That was the highest total in data going back to 2006, with the exception of the dealmaking frenzy unleashed in 2021 during the Covid-19 pandemic.

Seven large exits accounted for a fifth of that total, however, with the number of deals struck down 2 per cent.

Big acquisitions also accounted for most of the increase in the value of private equity acquisitions, with 13 megadeals helping lift the total by just under half to $904bn despite a fall in the number of purchases.

The data suggests that private equity firms' fortunes are diverging, with some big buyout groups becoming more active while many smaller competitors languish.

Difficulty cashing in investments has meant firms have struggled to return cash to investors. Those investors have in turn been less able to reinvest in new funds, with a decline in the total number of funds that closed last year of 23 per cent.

Bain said the industry was at an "inflection point" and that most buyout firms would "have to raise their value-creation game substantially" to win more choosy fund investors.

Energy

Chevron seeks stake in Iraqi oilfield after Lukoil sanctions

MALCOLM MOORE — LONDON
RAYA JALABI — BEIRUT

US oil major Chevron said it had entered into exclusive talks to purchase a stake in one of the world's largest oilfields after US sanctions forced Russian company Lukoil into a fire sale.

Chevron said that, subject to the approval of the US and Iraq governments, it would now enter into negotiations for an undisclosed share of the giant West Qurna 2 field, which currently produces nearly 500,000 barrels of crude a day or a tenth of Iraq's oil.

Three-quarters of the field was previously owned by Lukoil, which is in the process of selling its international assets after being hit with US sanctions last October. At the end of January, US private equity group Carlyle said it had struck a tentative deal for Lukoil's international portfolio.

The sanctions caused immediate problems at West Qurna with Lukoil having to declare force majeure and cancel a number of shipments after it found itself unable to pay for shipping or receive payment for the oil.

Iraq's state-owned Basra Oil Company has assumed control of operations at the field and will now negotiate terms with Lukoil and Chevron for the US company's entry.

Iraq has courted US oil companies as it seeks western investment. Its attempt to deepen its ties to US energy groups, which have long abstained from bidding on Iraqi projects, is widely seen as an attempt to curry favour with the Trump administration, which has been pressuring Baghdad's government to distance itself from Iran.

Pharmaceuticals

Gilead to buy cancer drug developer Arcellx for up to $7.8bn

PATRICK TEMPLE-WEST
AND OLIVER BARNES — NEW YORK

Gilead Sciences is buying cancer drug developer Arcellx for up to $7.8bn as pharmaceutical groups rush to acquire smaller biotech businesses with proven drug pipelines.

The deal will include $115 a share in cash and a further $5 if certain performance targets are hit, Gilead said yesterday.

The $7.8bn valuation represents a 68 per cent premium on Arcellx's average share price over the previous 30 days.

Pharmaceutical groups have been aggressively buying smaller biotech companies with proven, clinical-stage drugs that can quickly go to market.

The Arcellx deal builds on an existing partnership with Gilead signed in 2022 to commercialise medicines to combat multiple myeloma, a cancer that develops in the bone marrow and can lead to wider organ damage.

Arcellx's lead drug, which is in phase 3 clinical trials, harnesses a novel form of chimeric antigen receptor (CAR) T-cell therapy technology that works by extracting and genetically reprogramming white blood cells to attack and kill cancer cells.

The US Food and Drug Administration is expected to make a decision on the drug's approval as therapy for relapsed patients by December.

Under chief executive Daniel O'Day, Gilead— best known as an innovator in the treatment of HIV withBiktarvy and Yeztugo — has built up a sizeable oncology portfolio through acquisitions, including its $21bn purchase of Immunomedics and $4.3bn takeover of CymaBay Therapeutics.

Arcellx shares were up 77 per cent in trading yesterday, giving the group a market value of nearly $6.6bn.

O'Day said the new form of CAR T-cell therapy – known as "anito-cel" – "could become a foundational treatment for multiple myeloma over time, including earlier lines of therapy".

Gilead is grappling with mounting revenue threats from patent expirations and its recent pricing deal with the Trump administration.

In December, it said it would discount certain drugs in the US Medicaid programme for low-income people.

The deal is one of more than a dozen that large pharmaceutical companies have signed with the White House to avoid potential tariffs.

Corporate shake-up

Merck to hive off oncology business in pharma rejig

Merck is splitting its pharmaceutical business into two units, separating its oncology operations from its non-cancer drugs as it prepares for the 2028 US patent expiry of its blockbuster cancer drug Keytruda.

The reshuffle of Merck's global human health business follows a dealmaking spree over the past year to fill the company's pipeline ahead of the Keytruda expiry.

The non-oncology part of the business will include Merck's HPV vaccine Gardasil, its diabetes treatment Januvia and Winrevair, which treats high blood pressure in the pulmonary arteries.

Merck plans to launch more than 20 drugs that it says have blockbuster potential in the coming years.

The oncology-focused division will be led by Jannie Oosthuizen, previously senior vice-president of US human health operations. The other department will be headed by Brian Foard, who is joining from France's Sanofi. *Aanu Adeoye in London*

India's desire to be in AI vanguard gets reality check at global summit

Nation held back by lack of infrastructure as its call for technology to be shared is rebuffed by the US

PEOPLE
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AI IMPACT SUMMIT
wipro intelligence
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KRISHN KAUSHIK — NEW DELHI

India's ambition to widen access to AI and play a crucial role in the fast-developing technology has fallen short, as the country continues to struggle to find its place in an industry dominated by the US and China.

Prime Minister Narendra Modi's government used the country's hosting of this year's Global AI Summit to push top AI groups, including OpenAI and Google, to open-source models for specific social ends, such as healthcare, education and agriculture.

"Some countries and companies believe that AI is a strategic asset and should therefore be developed confidentially," Modi said in his address. He added that the technology would "only benefit the world when it is shared".

The call comes as India has struggled to become a significant player in the AI arms race. Despite its huge tech talent pool and being home to global IT groups such as Infosys and Tata Consultancy Services, it is not a leader in developing large language models or creating products from the technology's rollout.

The world's most populous country wants to make sure that AI decision-making is not restricted to the US and China, as countries of the global south recognise the technology's transformative power and seek faster adoption.

But India's push to widen access and introduce a framework for global AI governance was largely dismissed by Washington and the country's leading tech companies.

Michael Kratsios, White House chief of science and technology policy, on Friday told attendees that the US government "totally" rejected global governance of AI. "We believe AI adoption cannot lead to a brighter future if it is subject to bureaucracies and centralised control," he added.

Instead India managed to secure a voluntary commitment for AI companies to share their data on how the technology is being used and the effectiveness of multilingual models.

The Global AI summit, held last week, was also a roadshow for India, as it tries to minimise AI's threat for its largest white-collar employer, the $300bn IT services sector. The event saw it secure investment pledges worth $227bn, most involving the build-out of data centres.

Robotics was in focus at last week's Global AI Summit in India. Narendra Modi and France's Emmanuel Macron met at the event — Pallava Bagla/Getty Images; Seshadri Sukumar/Zuma

But the summit was marred by dysfunction, with gridlocked streets and attendees waiting in long queues to enter the venue. It was also hit by several high-profile speakers pulling out, including Nvidia chief Jensen Huang and Microsoft co-founder Bill Gates.

Despite big data centre projects being announced, experts warned that India did not yet have the large-scale computing infrastructure needed to become a big player in AI.

Alphabet's senior vice-president James Manyika told the FT that the wider access India wanted was limited because of the lack of infrastructure, especially in the global south.

"The world has not got enough capacity . . . the scale of the capacity of the investments, I think, is something that is going to have to happen everywhere. It's particularly acute in the global south, so I think there's work . . . to do."

The fractured geopolitical environment also worked against India's push for a strong regulatory framework, according to AI experts.

J Trevor Hughes, chief executive of US-based not-for-profit IAPP, said the summit was conducted at an "odd moment" because "geopolitics is changing around the world".

"There is a broad deregulatory mood in the air. So the idea of imposing AI regulation creates an allergic reaction right now in many, and yet, risk management in AI is still a critical thing," he added.

> 'The idea of imposing AI [rules] creates an allergic reaction right now in many'

> American companies are 'feeling absolutely no need to even agree to a baseline'

A person who was part of discussions between India and some of the US tech giants noted that as there was no pressure from the US government for global AI regulation, American companies were "feeling absolutely no need to even agree to a baseline".

The summit showed there were signs that India was making some headway in AI.

Sarvam AI, one of India's leading AI start-ups, used the summit to launch its new LLM. The Bengaluru-based group's model is focused on solving day-to-day concerns, rather than harder problems such as advanced maths and complex philosophical questions.

Meanwhile, India's IT services sector has belatedly decided to embrace the technology. TCS and Infosys both announced partnerships with OpenAI and Anthropic, respectively, to help their clients adopt and integrate the technology.

The importance of the Indian market to the leading AI groups was also made clear. OpenAI's Sam Altman said the country was the company's fastest-growing market for Codex, its coding agent that works alongside developers to build software.

But one of the most talked-about moments at the summit came on Thursday, when a group photo of industry and government leaders neatly showed the friction at the heart of the AI industry.

While everyone in the line followed Modi's encouragement to clasp their neighbours' hand in celebration above their heads, two of the industry's fiercest rivals, Altman and Anthropic's Dario Amodei, who were next to each other, could not bring themselves to do so.

Insurance

F&G sells life reinsurer to form business led by veteran of Blackstone

LEE HARRIS — LONDON
ANTOINE GARA — NEW YORK

F&G has agreed to sell its life reinsurance business in a $1.9bn deal that will launch a new insurance company led by a former Blackstone executive, as companies compete to channel Americans' savings into private assets.

Newly created Ancient Financial will acquire the reinsurance arm of Iowa-based insurer F&G, and will target asset management services for the booming life insurance sector, according to people familiar with the deal.

F&G's total assets under management will fall by $1.9bn after the sale, which will yield net proceeds of about $300mn, chief financial officer Conor Murphy told analysts on a Friday earnings call.

Blackstone veteran Erich Schram will join as chief executive and Alexander Klabin, who founded Blackstone-backed hedge fund Senator, will chair Ancient Financial, which has raised funding from family offices and institutional investors.

Hedge fund managers Dan Loeb and Bill Ackman are among the investors who have piled into the insurance sector in recent months, seeking the relatively cheap capital insurers access in the form of premiums, before they are paid out as claims.

> 'During market stress insurers may be forced to sell at unfavourable prices, leading to realised losses'

This so-called float can be used to fund private credit, asset-backed finance and more esoteric and higher-yielding strategies. But as private capital has muscled into the insurance sector, some firms' more aggressive investment strategies have drawn scrutiny from rating agencies and regulators.

Ackman's Howard Hughes Holdings in December announced a deal to acquire a Bermuda-based speciality insurer for $2.1bn, and Loeb overcame shareholder opposition to turn his London-listed company into a Cayman Islands-based reinsurer, focused on the US annuity market.

F&G has had an investment management agreement with Blackstone for nearly a decade, and the private capital group announced last year that it would also set up a $1bn reinsurance entity, backed by Blackstone funds, to help F&G offload some of the risk tied to its annuities.

Over the past decade, Blackstone and rivals such as Apollo have led the push into the life insurance sector, striking partnerships with providers of annuities and other retirement products and using them to fund their sprawling private credit portfolios.

Some US life insurers are now investing more than half of their fixed-income portfolios into private debt that could be hard to sell in a market downturn, Moody's Ratings said in a note. The industry's less liquid investments totalled about $685bn, or nearly a fifth of insurers' fixed-income investments, as of the end of 2024.

"During market stress insurers may be forced to sell at unfavourable prices, leading to realised losses and earnings volatility," Moody's warned.

Technology. **Business shift**

Artificial intelligence seen as long-term threat to enterprise software groups

Franklin Templeton boss joins growing alarm amid private investment industry sell-off

ERIC PLATT — NEW YORK

New AI models pose a long-term threat to enterprise software companies, according to Franklin Templeton chief executive Jenny Johnson, who joins a growing chorus of investors worried that artificial intelligence challenges the business of many tech groups.

Johnson, who runs the $1.7tn asset manager, told the FT that advances in AI threatened technology businesses, which have helped power the market rally over the past decade and have been a crucial investment for private investment groups.

"It is a legitimate concern [when] you look at the capabilities with coding with, say, a Claude and what Anthropic's done . . . and you really have to question if enterprise software companies can thrive," she said. Johnson added that she had spent a weekend in February "trying to figure out" how to code with Anthropic's latest Opus 4.6 model of Claude.

Johnson said that while these businesses still made "tons of money" and were likely "oversold in the short run", there was a "threat to their long-term business model".

Johnson's comments come as a sell-off ripples through the private investment industry, with shares tumbling in the buyout shops and private credit lenders that had wagered heavily on software businesses.

The slide in public markets has raised the pressure on buyout titans that had hoped to exit ageing portfolio companies this year. Some are now considering delaying asset sales that would have otherwise allowed them to earn long-awaited performance fees.

It is also threatening the giant private credit lenders that have financed those acquisitions, with top executives warning that these businesses may struggle to refinance their debts in three or four years' time when they mature.

Johnson pointed to the decision by many private equity groups to turn to continuation vehicles — where an investment group sells a business it owns to a separate fund it manages — as a sign of the difficulty alternative asset managers were having returning money to their investors.

"It will be interesting to see whether [alternative asset managers] can maintain the same growth that they've had historically," Johnson said.

"You are not hearing the institutional clients, the sovereign wealth funds and the pension funds saying: 'Oh, I'm going to dramatically increase my allocation of private markets.'"

Franklin, like its rivals BlackRock and T Rowe Price, has charged into private markets as investors have shifted out of legacy mutual funds and into low-fee passive funds. Over the past seven years, the company has bought the credit investment shops Benefit Street Partners, Alcentra and Apera, the secondary private equity stakes investor Lexington Partners and real estate group Clarion.

Johnson last year hired Daniel Gamba as a co-president to lead the firm's marketing and sales efforts as Franklin's first chief commercial officer. Gamba has been given the task of accelerating sales of Franklin's private funds and helping turn the tide on investor redemptions from the company's traditional funds business, which was hard hit by a scandal at its Western Asset Management fixed-income division.

Jenny Johnson, Franklin Templeton CEO, says there is 'a legitimate concern' about the software sector

The unit has suffered nearly $150bn of outflows since the US Securities and Exchange Commission in 2024 charged Western's former co-chief investment officer with criminal fraud for allegedly cherry-picking which clients received more favourable trades.

Gamba, who had spent more than two decades at BlackRock, said one of his priorities was to improve how Franklin covered its large institutional clients to better pitch products from the company's individual investment divisions.

"We are accelerating our public and private markets conversations with clients," he said.

As part of his overhaul, Gamba this week restructured Franklin's corporate sales teams, merging its unit in the Middle East and Africa with its group that manages its sales efforts in Europe, Latin America and Canada.

Gamba elevated Franklin executive Matthew Harrison to lead the combined division. He also appointed Lyenda Delp, a longtime BlackRock and Goldman Sachs executive, to a new role heading Franklin's sales to insurers. Gamba said he saw Delp as crucial in boosting Franklin's business managing the general accounts of insurance companies, pools of trillions of dollars-worth of investments that groups such as Apollo, Blackstone and KKR are also competing to manage.

SAINT-GOBAIN
Titres participatifs in XEU
Coupon on August 10, 2026
For the period of remuneration from February 10th 2026 to August 10th 2026, we will use to calculate the coupon:
- the Euribor 6 months of 3.0305%
- the Euribor 6 months of 2.1520% plus 3/8%, so 2.5270%
This coupon payable on August 10th 2026 will not be less than EUR 12.6350 for each titre participatif of EUR 1000.
The definitive coupon will be known after the publication of the net consolidated income for 2025.

Aerospace & defence

Parts broker jailed for 'reckless' fraud

Zamora sentenced after forged documentation led to global jet groundings

ALISTAIR GRAY AND SYLVIA PFEIFER
LONDON

An aircraft parts broker who sold critical engine components with forged documentation, sparking widespread concerns about safety in the global aviation supply chain, has been handed a sentence of almost five years for fraud.

Jose Alejandro Zamora Yrala received four years and eight months yesterday for orchestrating the "utterly inexcusable" scheme that grounded planes around the world when it came to light in 2023.

The one-time techno DJ operated the fraud, which caused losses of at least £39mn for the global aviation industry, in part from a garage in Surrey, Serious Fraud Office officials told reporters.

Southwark Crown Court heard that Zamora's company, AOG Technics, sold bolts, washers, blades and other engine components worth about £6.9mn that had forged documentation.

Over four-and-a-half years, about 60,000 suspect engine parts entered the global aviation supply chain, the court heard.

Most of the revenues produced by AOG, in which Zamora was the sole shareholder between 2019 and 2023, were based on fraud, said barrister Faras Baloch, prosecuting.

Zamora, 38, forged documents to certify parts for the CFM56, the world's best-selling passenger jet engine found on older Boeing 737s and Airbus A320s.

Although less than 1 per cent of CFM engines in service were affected by the issue, the fraud sent shockwaves through the tightly regulated aerospace industry. Experts warned it exposed serious loopholes.

Passing sentence, Mr Justice Picken told Zamora: "Your offending involved a more or less complete undermining of a regulatory framework designed to safeguard the millions of people who fly every day of the year. That framework is there for good reason. What you did was reckless at best and utterly inexcusable."

Zamora created fake employee identities to create an illusion of a bigger operation, the SFO said. In fact only four people — the defendant, his then wife, her brother and the family's nanny — were on the company's payroll, the agency said.

The court was told that Zamora hired a graphic designer to help fake documents. An iPhone seized from his home in December 2023 showed his web search history included: "When you edit a PDF cam [can] you hide that it has been changed".

Fifty customers of AOG including Ethiopian Airlines were sold parts accompanied by forged documentation.

The largest financial hit to be quantified was suffered by American Airlines, which did not purchase parts directly from his company but from suppliers that obtained parts from AOG, the court heard.

Twenty-eight of American's engines were affected by unapproved parts, Baloch said. The company incurred a loss of £23mn as a result of his activities, the court heard. The airline did not immediately respond to a request for comment.

Newer CFM Leap engines were not affected by Zamora's fraud.

Aerospace & defence

Rolls-Royce seeks subsidy guarantees for £3bn aircraft engine project

SYLVIA PFEIFER AND ANNA GROSS
LONDON

Rolls-Royce is urging the government to commit to taxpayer support for the £3bn development of a new aircraft engine, a crucial project for its plans to re-enter the lucrative short-haul market.

The FTSE 100 group has told senior officials it would like to secure a commitment in the first half of this year, three people familiar with the talks said.

It is asking for between £100mn and £200mn in the first instance to help fund the development and testing of a demonstrator of the UltraFan 30 engine, the people said.

Tufan Erginbilgiç, Rolls-Royce's chief executive, has been closely involved and discussed the matter with business secretary Peter Kyle in recent weeks, they added.

The group has been in talks with officials since last year about subsidies to help develop a fully certified engine ready to go into production, a project that is expected to cost about £3bn.

Rolls-Royce's potential re-entry into the narrow-body market comes after three years of restructuring under Erginbilgiç.

The scale of the transformation under the former BP executive will be underscored this week when the group is expected to report record profits and free cash flow for 2025, according to its latest guidance.

Investors are also expecting the company to announce a further share buyback. Rolls-Royce announced a £1bn buyback last February.

UK officials are looking at different sources of support for the narrow-body project, including the Aerospace Technology Institute, which allocates state funding for innovation in the industry. Tapping the National Wealth Fund or offering launch support were other options, according to the people familiar with the talks.

But using ATI funding is seen as "tricky" given the need to balance support for Rolls-Royce with the demands of other aerospace companies including Airbus and Safran who both have a sizeable presence in the UK, they said.

The government could also take a stake in the project. "It is not impossible," said one of the people.

"This government is being much more interventionist and therefore it's starting to think we'll behave like an investor," said a second person, adding that Rolls-Royce was on a "massive sales campaign attacking the government to get money out of them, and it's going quite well".

Labour has prioritised advanced manufacturing as one of eight high-growth sectors in its industrial strategy.

Rolls-Royce said the project could create about 40,000 skilled jobs, both at the company and in the wider supply chain, and generate as much as £120bn for the UK economy over the lifetime of the programme.

The company currently builds engines only for wide-body aircraft that fly long-haul routes. It left the market for narrow-body aircraft — such as the Airbus A320 and Boeing's 737 Max, which fly predominantly on short-haul routes — more than a decade ago.

Rolls-Royce has spent more than £500mn on a demonstrator of the UltraFan engine, which aims to be 25 per cent more efficient than the group's first Trent engines.

See Lex

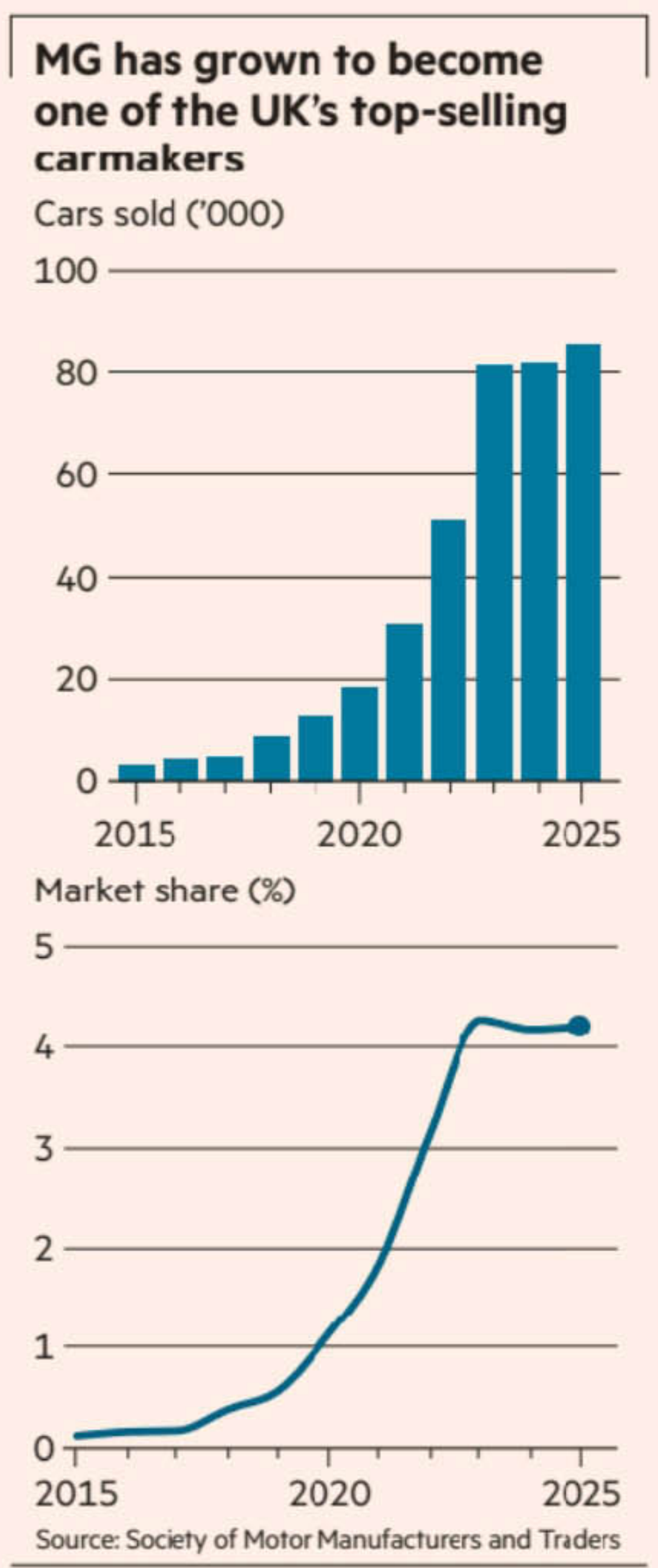
Automobiles. Market share

Chinese owners of MG polish up its performance

Sales in the UK of former British icon shift up a gear with SAIC in the driving seat

JAMIE JOHN AND KANA INAGAKI

King of the road: the MG Cyberster is among offerings from the brand once admired by singer Elvis Presley, below
John Keeble/Getty Images; Paramount Pictures



MG has grown to become one of the UK's top-selling carmakers

Source: Society of Motor Manufacturers and Traders

Founded in Oxford more than a century ago, MG won fans from Elvis Presley to King Charles, but by the 2000s the British marque's fortunes were in decline with the eventual collapse of the MG Rover Group.

The brand was acquired in 2005 by Nanjing Automobile Corporation, which later merged with Chinese state-owned SAIC, and gradually shifted production from Longbridge in the UK to China.

Since then, it has undergone a revival. British drivers snapped up so many of MG's vehicles last year that its stock ran out, cementing its position as the only Chinese-owned marque in the UK's top 10 best-selling brands.

"We've actually run out of cars. I've never been in a situation like I am today," said Guy Pigounakis, MG's commercial director in the UK.

Under the ownership of Shanghai-based SAIC, the brand is now one of a growing number of Chinese carmakers that have proved popular in the UK, winning market share from established rivals.

Under a strategy put in place five years ago, it refreshed its model range and boosted its UK dealership network, a move that has been emulated by newer Chinese entrants including BYD and Chery, the owner of Omoda and Jaecoo.

In 2015, MG sold just 3,100 cars in the UK, but sales have since rocketed to more than 85,000 last year, according to the Society of Motor Manufacturers and Traders.

The marque has held the 10th-largest share of the UK market over the past few years, ahead of brands including Vauxhall, Honda and Renault, while its HS sport utility vehicle was the UK's eighth best-selling model in 2025.

The company had underestimated demand for its affordable small cars in 2025 and was forced to cut back sales by several thousand units due to a lack of vehicles being shipped from its factories in China.

Including MG and BYD, Chinese brands sold close to 200,000 new cars in Britain last year, more than double the total in 2024, after higher EU tariffs on Chinese-built electric vehicles prompted manufacturers to pay more attention to the UK market.

"They've stolen a march on the rest of the market in a way we've never seen in the history of automotive," said Ian Plummer, chief commercial officer at online marketplace Auto Trader.

Relocating production to China cut costs, but MG's designs lacked pizzazz. Under Pigounakis, who previously worked for MG Rover and South Korea's Hyundai, the company strived to combine the benefits of its owner's financial, manufacturing and technology resources with its British heritage.

One former employee said: "People weren't very positive about the brand — but I think they've managed to put themselves on the map again."

MG's cars have come to appeal to buyers because of their affordability and wide choice of petrol, hybrid and electric versions, while the quintessentially British brand is uniquely positioned with an extra advantage of being recognisable to consumers in the UK.

Pigounakis said MG's UK revival started gathering pace five years ago under the new model range and push to widen its dealership network to cover 90 per cent of the country.

As legacy carmakers pulled out of dealerships after the Covid-19 pandemic and followed Tesla's model of selling directly to consumers, MG doubled down and filled the vacant spaces, drawing on its heritage to woo dealers. "Everybody at one stage had MGs. We were re-establishing historic relationships with the brand," Pigounakis said.

The company paired its expanding dealership network with new affordable vehicles that won over drivers. The petrol ZS started at about £15,000 and became a UK bestseller in 2021.

The MG4, released the following year with a starting price of £26,000, became the first EV to achieve "genuine price parity" with its petrol equivalent, according to Pigounakis.

> 'We've actually run out of cars. I've never been in a situation like I am today'
>
> Guy Pigounakis, MG commercial director, UK

In Europe, despite Brussels slapping the company with tariffs of 45 per cent, MG sales also rose nearly 40 per cent in the 11 months to November, according to European trade body Acea.

In a bid to further boost its UK market share, MG will expand its line-up to include smaller and larger SUVs and aims to sell more EVs to fleet buyers.

Sales are also rising in South America and other emerging markets such as India and MG planned to open more factories worldwide, Pigounakis added.

"The only way we can get round [the tariffs] . . . I guess is by . . . having a facility to manufacture cars in Europe at some point," he said, noting limits to responding to increases in demand with only vehicle shipments from China.

While MG remains ahead, analysts also note the rapid expansion of other newer entrants from China, with BYD grabbing a 2.5 per cent share in the UK last year and Chery taking 2.7 per cent.

Pigounakis said western carmakers were now struggling with the competition posed by Chinese and other new entrants because they wrongly assumed that "brand was everything".

"There was a lot of complacency in the industry," he said. "I think now globally, people are looking for technology, they're looking for value for money."

Financial services

Schroders chief vows to keep wealth division

EMMA DUNKLEY

Schroders' chief executive has pledged that the company will retain its wealth management business Cazenove Capital after a £9.9bn takeover by US fund manager Nuveen.

Richard Oldfield told the FT there was "absolutely no reason to think" Cazenove would be sold, moving to dispel questions over the future of the brand after it was not namechecked when the FTSE 100 group announced the deal earlier this month.

"The wealth channel for us is really important," he said, adding: "We want to grow it."

"The commitments that Nuveen has made are about our entire business . . . when they talked about keeping people, keeping the business, keeping the brand, that applies to the whole business."

Schroders' board has agreed to a 612p-a-share offer from Nuveen — part of the Teachers Insurance and Annuity Association of America — and the deal has the backing of the Schroder family, which owns 42 per cent of the London-listed group.

Oldfield has insisted the sale is "a good deal for the UK" and that the newly merged group will keep London as its "non-US headquarters".

Schroders, whose business spans asset management, private markets and wealth management, bought Cazenove in 2013 for £424mn in a deal that combined two of the City of London's oldest names.

Oldfield said the wealth management business was "growing really strongly" and noted that it had a lot of charities as customers.

Schroders Wealth Management, the brand used for its overseas operations, has offices in Singapore, Switzerland and the US.

Oldfield added that Nuveen also had a "very big wealth business" in the US, working with thousands of investment advisers.

The combined group will have nearly $2.5tn of assets under management.

A statement on the day the agreement was announced said there was no intention "to make any material reductions in the employee base of Schroders" for two years after the transaction completes.

Not all shareholders are supportive of the deal. James Lowen and Clive Beagles of UK Equity Income Fund at J O Hambro Capital Management said they believed the takeover price was about 10-15 per cent below what they considered to be "fair value".

Nuveen said: "The transaction involves the acquisition of the full Schroders platform and would bring together highly complementary businesses."

Chemicals

Johnson Matthey cuts catalyst unit sale price

CAMILLA HODGSON — LONDON

UK chemicals business Johnson Matthey will cut the price of a key unit it has agreed to sell to US industrial conglomerate Honeywell.

The FTSE 250 group said yesterday it would now sell its catalyst technologies business for an enterprise value of £1.3bn, down from the £1.8bn price agreed in a deal struck last year.

Shares in Johnson Matthey, which have risen more than 50 per cent in the past year, fell 16.4 per cent after the announcement.

The revised terms come against a backdrop of "reduced profitability from the supply of catalysts due to the challenging market environment", said Johnson Matthey.

The unit develops catalysts that make chemical manufacturing processes more efficient. It has struggled with lower demand for more sustainably produced hydrogen and methanol, causing delays to the rollout of certain projects.

Johnson Matthey said it expected to return £1bn to shareholders following the sale, in the form of an £800mn special dividend and £200mn share buyback programme. It said last year that the deal would result in £1.4bn being returned to shareholders.

The group's catalysts make chemical manufacturing more efficient

The two companies also extended the deadline for completing the deal from February to July. The date could be further extended if competition regulators had not cleared the transaction by then.

Weak performance at Johnson Matthey has made it a target of an activist campaign by its largest shareholder, Standard Investments, which previously called for the business to do a strategic review "exploring all potential paths for maximising shareholder value".

The company said yesterday that it was making "good progress on the implementation of its new cash-focused business model" and was on track to deliver on its guidance for the year.

This includes operating profit growth "at the higher end of a mid single-digit percentage range" and positive free cash flow that is "materially higher than last year".

Equities. Retirement savings

Korean 'ants' pile into leveraged funds to profit from stocks boom

501
TIME
액티브 ETF
한남여객

Up their street: many Seoul buses are advertising ETFs with retail investors in South Korea keen to invest in these products
Song Jung-a/FT

Government has encouraged retail traders to buy domestic shares, creating an 'ETF craze'

SONG JUNG-A AND DANIEL TUDOR
SEOUL
WILLIAM SANDLUND
ASIA MARKETS CORRESPONDENT

On the bustling streets of Seoul, it is common to see buses with adverts on their sides for exchange traded funds, encouraging people to put their retirement savings into versions of these normally vanilla investment products that are often complex and speculative.

They have a receptive audience. After many missed out on the South Korean stock market's world-beating 76 per cent rally last year, and with markets powering ahead again, retail traders — commonly known as "ants" — are flocking to these funds, particularly leveraged ones that amplify moves in the prices of the assets that they track.

That can mean turbocharged profits — or losses — for investors.

The fast-growing craze for leveraged ETFs is part of a rush by South Korea's citizens, strongly encouraged by the government, into the booming domestic stock market after years of favouring US equities.

But some analysts worry that retail investors may not be fully aware of the risks such products involve.

"The market has become speculative," said Jongmin Shim, Korea equity strategist at CLSA. "Retail investors are driven by fear of missing out, paying less attention to risk management."

He added that "performance-sensitive mom and pop traders . . . love leveraged ETFs" because they are "pretty aggressive and highly speculative".

A senior government official said leveraged ETFs were not a cause for concern and that South Korean retail investors were familiar with the risks involved as they were used to trading them on markets in the US and Hong Kong.

Retail investors have bought a net Won6.3tn ($4.3bn) of locally listed stocks since the start of 2026, according to Korea Exchange, the country's securities market operator.

In addition, they have pumped Won13tn into South Korean ETFs, helping to boost the benchmark Kospi by 35 per cent this year and making it one of the world's best-performing stock market indices for the second year running.

While the share of passive fund assets held in leveraged vehicles is small — they hold just 3.7 per cent of assets in South Korean ETFs — they account for almost a fifth of all trading in ETFs on the Korea Exchange this year.

Albert Yong, managing partner at Seoul-based hedge fund Petra Capital Management, said the government had "played a role in the ETF craze".

Officials have urged retail investors to bring their investments home from overseas exchanges and prioritise domestic stocks over investing in real estate, where a speculative bubble has put house prices beyond the reach of many ordinary South Koreans.

In a sign of authorities' tolerant approach to risky products, the government has said it will authorise leveraged single-stock ETFs tracking blue-chip companies such as Samsung and SK Hynix, in addition to the leveraged index funds available since 2010.

Park Sun-hong, a 45-year-old businessman, is a firm ETF fan. He recently sold half of his holdings in US stocks to invest in the Kodex Leverage ETF, which tracks the Kospi.

"It has gone up much more than expected since I bought it," he said. "If there is a leveraged Samsung ETF product, I'll definitely buy it."

Shim at CLSA said the government's bid to encourage investment in stocks rather than property appeared to be paying off.

His father had recently tried to sell a house in the countryside after the government announced plans to raise taxes on multiple-home owners.

But no farmer wanted to buy — any capital they had was tied up in stocks, he said.

The number of individual active stock trading accounts in South Korea topped 100mn for the first time last month — the equivalent of roughly two accounts for every member of the population.

Deposits held at retail brokerages, reserved for stock purchases, hit a record Won103tn this month, up from Won87tn at the end of last year.

Margin balances, the funds investors have borrowed from brokerages to buy stocks, have also surged to a record at Won31.5tn.

President Lee Jae Myung, elected last year partly on a promise to boost the stock market, has focused on corporate governance reforms to tackle the significantly lower valuations of South Korean stocks compared with overseas peers.

Company directors, for example, now have a legal duty to consider the interests of all shareholders rather than just the company.

Lee's administration is also keen to counter the won's sharp depreciation against the dollar in the second half of last year, partly as a result of the retail craze for US equities.

In December, it announced plans to give tax breaks to people who sell stocks held overseas and put the proceeds into the domestic market.

Such initiatives are only part of the picture, according to ChaiWon Lee, chair of Seoul-based Life Asset Management, who pointed to "the semiconductor supercycle" and "abundant global liquidity".

He added: "The biggest reason for the recent retail money move is that Korea's stock market is now much hotter than the US."

'The market has become speculative. Retail investors are driven by fear of missing out'

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Food & beverage

US sues over Coke bottler's all-female staff getaway

HARRY DEMPSEY — TOKYO
KAYE WIGGINS — NEW YORK

A US agency is suing a Coca-Cola bottling company for discrimination over a networking event that it held for female employees at a casino resort as the Trump administration cracks down on corporate diversity initiatives.

The Equal Employment Opportunity Commission said the company had violated civil rights laws by not inviting male employees to the 2024 getaway in Connecticut, which it said included "a social reception, team-building exercises and recreational activities".

The case is a sign of the change in focus at the agency, which was set up at the height of the US civil rights movement in the 1960s to stop discrimination.

The lawsuit reflected "not merely a shift in emphasis but a fundamental reorientation of enforcement priorities", said Jenny Yang, a partner at law firm Outten & Golden who chaired the EEOC under Barack Obama.

She said that to her knowledge it was the first EEOC lawsuit challenging a company's diversity programme.

The EEOC said in its lawsuit that the company, Coca-Cola Beverages Northeast (CCBN), "excused female employees who attended the event from their normal work duties . . . and paid them their normal salary or wages". Male employees "would have attended . . . had they been invited", it said.

The case is 'not merely a shift in emphasis but a fundamental reorientation of enforcement priorities'

The EEOC asked for a jury trial and said the company should pay compensation and punitive damages to male employees for its "malicious and/or reckless indifference".

The case was initiated by a male production employee at the company's Londonderry, New Hampshire facility.

Japanese beer group Kirin Holdings, which owns CCBN, declined to comment.

Peter Bennett, a lawyer representing CCBN, told the FT the event "fully complied with existing EEOC regulation and its public commentary approving of such events". He said the company "finds it disappointing that the EEOC did not conduct a full investigation and we look forward to having our day in open court where the full story told to a jury will vindicate us".

Coca-Cola itself is not a defendant in the case. Coca-Cola and its bottling companies are independent entities.

The EEOC told Coca-Cola Beverages Northeast in the final week of the Joe Biden administration last year that there was "reasonable cause to believe" it had violated the law over the event, according to court filings. Such a finding often leads to a conciliation process and a settlement. The decision to escalate it to a lawsuit, a move the EEOC makes in only a small proportion of cases, was taken under the Trump administration.

Pharmaceuticals

China laboratories pull ahead as global drugmakers invest in biotech pioneers

AANU ADEOYE — LONDON
PATRICK TEMPLE-WEST — NEW YORK

Investors in western biotechs face the prospect of lower valuations as Chinese start-ups attract growing investment from global drugmakers looking to replenish their pipelines.

China has emerged in recent years as a hub for drug development, particularly early stage candidates, with faster timelines allowing companies to reach proof of concept ahead of western rivals.

Because the country's biotechs can run clinical trials more quickly and cheaply, rivals from elsewhere risk being "undercut in licensing or partnering discussions", said Oliver Kenyon, senior director at life sciences investor RTW.

This was particularly the case for "fairly crowded therapeutic areas", he added, noting the trend "might compress long-term returns" for investors.

"Chinese biotech clearly represents a structural shift in global drug development," Kenyon said. "We don't think it's a cyclical phenomenon . . . they're here to stay."

Historically, China was known for its ability to quickly replicate new drugs developed elsewhere.

While that is still the case, Chinese groups are also developing new therapies. They are taking the lead, for example, on antibody-drug conjugates, which use antibodies to deliver chemotherapy in a much more targeted way.

Chinese groups account for more than half of new ADC drugs in early clinical trials, said consultancy McKinsey.

They are also making strides in developing next-generation Car-T treatments for autoimmune diseases, and small interfering RNA (siRNA) therapies. These can temporarily turn off harmful genes.

China has emerged in recent years as a hub for drug development

According to Zavain Dar, founder of New York-based life sciences fund Dimension, the west is losing its tradition of being "inventors and cowboys".

He said: "Until we in the west regain comfort and confidence again charting the frontiers of biology, chemistry and science, then we'll be chasing the same commoditised known biology against cheaper and faster competitors."

Meanwhile, multinationals are moving to reap the advantages of China's distinct operating environment.

In the past year, more than $85bn of licensing deals involving Chinese companies have been signed across more than 100 transactions.

Some of the biggest deals include GSK's up to $12bn partnership with Jiangsu Hengrui on a potential treatment for chronic obstructive pulmonary disease and 11 other new medicines. Novartis in September announced a $5.2bn licensing deal with Chinese biotech Argo in part to have access to its siRNA technology.

Additional reporting by Eleanor Olcott

Commodities

Uranium shortage threatens America's nuclear resurgence, cautions Centrus

JAMIE SMYTH — NEW YORK

One of the largest suppliers of enriched uranium fuel to US nuclear power plants has warned of a looming supply crunch because of fast-rising demand and a ban on Russian imports.

Centrus Energy chief executive Amir Vexler told the FT that it was racing to build enrichment capacity at its Ohio plant to meet a $2.3bn backlog in sales of enriched uranium to customers.

But the restart of several US nuclear plants and upgrading of the reactor fleet to boost electricity output would put pressure on the handful of western suppliers of enriched uranium — a critical component in nuclear fuel, he said.

"It is my strong belief that there is a gap between supply and demand for the existing market — just the operating reactors that we have now," said Vexler, adding that plans to build new fleets of large and small reactors in the US would pose longer-term challenges.

"I feel the market is strained and will continue to be strained until large amounts of new capacity are going to come online and that will be in the next decade," he said.

Enriched uranium is produced by refining mined uranium, converting it into a gas and processing it to increase the concentration of a specific isotope used for nuclear fuel.

Experts warn shortages of enrichment services threaten to derail President Donald Trump's strategy to "unleash America's next nuclear renaissance". Prices have soared 167 per cent since Russia's invasion of Ukraine in February 2022 to a record $173 per separative work unit or SWU — a measurement of enrichment services — according to UxC, a nuclear industry data provider.

'It is my strong belief that there is a gap between supply and demand for the existing market'

The global enrichment industry has four major producers today: Russia's Rosatom, China National Nuclear Corporation, France's Orano and Urenco, a private company jointly owned by the British and Dutch governments, as well as German utilities RWE and Eon. Centrus and Urenco are the only companies licensed to enrich uranium in the US.

For the moment, Centrus sources most of the enriched uranium it sells to US utilities from Russia — a trade that will be prohibited from January 1 2028 because of sanctions legislated by Congress in 2024.

The company is building new uranium enrichment capacity that is due to come online in 2029.

"Enrichment is a key bottleneck for the nuclear renaissance," said Nick Lawson, executive chair of Ocean Wall, an investment group.

"While both Urenco and Orano are investing in additional enrichment cascades, these projects take years to deliver and do not immediately replace the large share of global capacity historically supplied by Russia, which western utilities are now moving away from," he added.

The US is heavily reliant on foreign suppliers for enrichment services with only 4.3mn SWU of domestic enrichment capacity while its requirements stand at 15.6mn SWU, according to World Nuclear Association data.

China is not dumping US Treasuries

Brad Setser

Markets Insight

China continues to buy US dollars at pace and it is no doubt amassing additional holdings of foreign securities, too. In December, its state banks and central bank bought more than $100bn of foreign exchange in the market. January purchases were only slightly smaller.

If you are only looking at the balance sheet of the People's Bank of China, this might not have been evident. The formal foreign exchange reserves of China's central bank have not been rising rapidly but don't be fooled.

The dollars that China Inc bought in the market in the past few months are being warehoused by big state-owned financial institutions, which added the unprecedented $100bn to foreign assets in December and $70bn in January.

These are huge, market moving numbers. They showed beyond any reasonable doubt that China's massive trade surplus once again flows through the balance sheet of its core state financial institutions.

Exporters now want to sell their dollars for renminbi to capture the renminbi's expected appreciation (off a very weak level) rather than warehouse their export proceeds in Hong Kong, Singapore and other offshore centres.

To offset that demand for renminbi, China's state banks had to buy a ton of foreign exchange. The $100bn a month in purchases in December set a new record for intervention.

Yet rather than discussing where China Inc will warehouse all the foreign exchange that is now in the hands of the state, much of the financial world is talking about signs that China is diversifying away from the dollar and US Treasuries. That makes no sense.

To be sure, the number of Treasuries that Chinese investors hold in US custodians has fallen sharply over time.

That reflects the relatively low share of dollars in China's reserves (presumably under 55 per cent, the last disclosed number) as well the use of non-US custodians. And China has — since at least 2010 — gone to great lengths to try to limit its US holdings and even greater lengths to limit its visible US holdings.

That shift has meant that the correlation between China's current account surplus, its reserve growth and its holdings of US bonds has broken down.

But does not mean that China's state — broadly defined — stopped accumulating dollars. Rather dollar asset accumulation has shifted from China's State Administration of Foreign Exchange agency ($3.4tn in foreign exchange reserves, an estimated 50-55 per cent in dollars) to the state banks (about $3tn in assets with maybe 70 per cent in dollars, according to my estimates from China's own data for the commercial banks).

> Ignore the amateur strategists discussing the end of dollar dominance and follow the money

Diversifying the use of China's reserves initially meant handing them over to the policy banks that support development or trade initiatives such as the "belt and road" projects around the world.

Dollars that could have been reserves were used to fund "entrusted loans" and inject equity ($95bn in 2015). China does not report the size of the foreign currency balance sheet of China Development Bank and the Export-Import Bank of China but independent estimates suggest total assets of about $1tn.

More recently, the locus of foreign asset accumulation shifted to the state-owned commercial banks, which now have $1.65tn in disclosed foreign assets.

That includes some renminbi denominated loans but the bulk of these foreign assets are in dollars and euros. The People's Bank of China reports that the state commercial banks hold $450bn in foreign currency denominated securities and credit extended to other financial institutions. The state banks can take credit risk but they must be straining at the scale of recent inflows.

Put simply, China has a $1tn current account surplus (only reported to be $735bn but there is growing consensus that the reported number is understated). As such, it has to be accumulating a lot of foreign assets.

Such a country cannot easily diversify away from dollar assets if it still wants to manage its currency against the dollar by selling the renminbi to buy it.

That is all the more the case if it wants to cling to a weak currency to support exports at a time when domestic sources of growth are weak.

If Chinese state investors are not directly buying Treasuries, they are lending money to other global investors who are. That is the only way the global flow of funds can add up.

Ignore the amateur geopolitical strategists talking eloquently about the end of dollar dominance and follow the money.

Brad Setser is a senior fellow at the Council on Foreign Relations and a former US Treasury official

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A service from the **Financial Times**

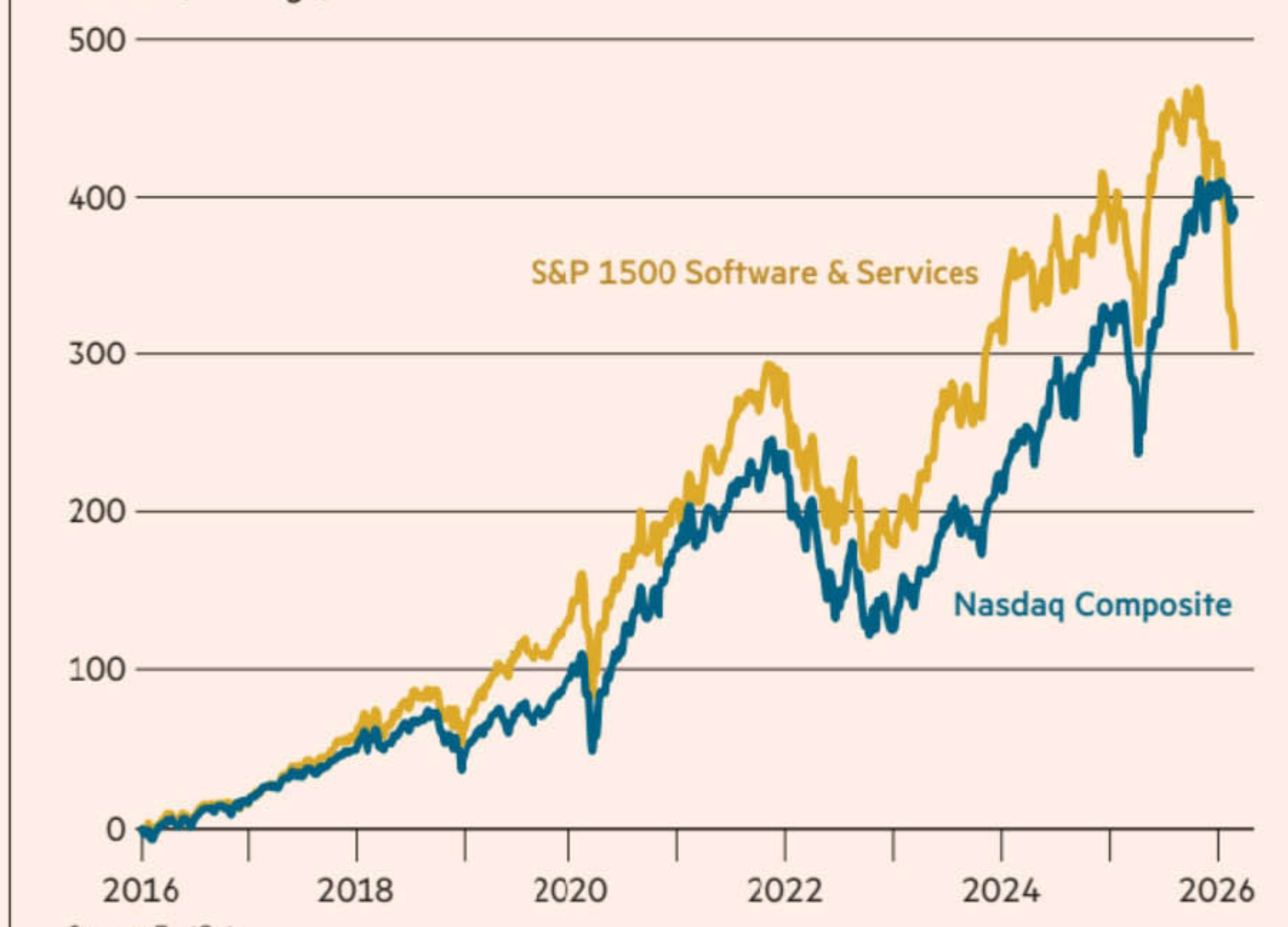
The day in the markets

What you need to know

- **Wall Street's software and private capital shares hit by fresh wave of selling**
- **Renewed sense of US tariff policy chaos weighs on stock markets**
- **Dollar falls, European equity indices slide but Treasuries attract buyers**

Software stocks lag Nasdaq as AI trade turns more selective

Indices (% change)



Source: FactSet

US software stocks were hit with a fresh burst of selling yesterday as investors fretted that AI will upend a broad range of industries in a sell-off that also cascaded to private capital groups that have lent heavily to the sector.

Wall Street's blue-chip S&P 500 index slipped 1.1 per cent by mid-morning in New York while the tech-heavy Nasdaq Composite lost 1.2 per cent.

Gold, typically a haven asset, rallied 1.7 per cent to $5,191 per troy ounce.

Software stocks that have been hit hard in recent weeks by AI disruption fears were among the worst performers with Workday, CrowdStrike and Datadog all down more than 7 per cent.

US private capital giants have snapped up software companies over the past decade and were caught up in the sell-off.

Ares, KKR and Blackstone all fell more than 6 per cent, extending their poor start to the year, as concerns mount that market volatility caused by worries around AI disruption could slow fundraising and delay asset sales.

Tariff concerns bubbled away in the background. The US president responded to Friday's ruling from America's Supreme Court that his previous trade policy was illegal by announcing a flat-rate tariff on the country's trading partners, which is set to come into force today.

Analyst projections suggest that the latest announcement will mean a lower overall effective tariff rate.

Goldman Sachs economists wrote that the new levies will reduce the US's effective tariff rate by just over 1 percentage point compared with before the Supreme Court decision.

But a renewed sense of policy chaos and the potential for retaliation by US trade partners weighed on stock markets, analysts said.

"Uncertainty is back," said Carsten Brzeski, global head of macro at Dutch bank ING, adding that "the risk of escalation [between the US and its trading partners] is now higher than it was a year ago".

The US dollar weakened as much as 0.5 per cent against a basket of its peers before paring losses to trade 0.2 per cent lower.

Across the Atlantic, Frankfurt's Xetra Dax index retreated 1.2 per cent while the pan-regional Stoxx Europe 600 was down 0.6 per cent.

Yields on 10-year Treasuries, which move inversely to prices, fell 5 basis points to 4.04 per cent amid buying of the debt.

George Steer, Emily Herbert, William Sandlund, Joe Leahy and Ian Smith

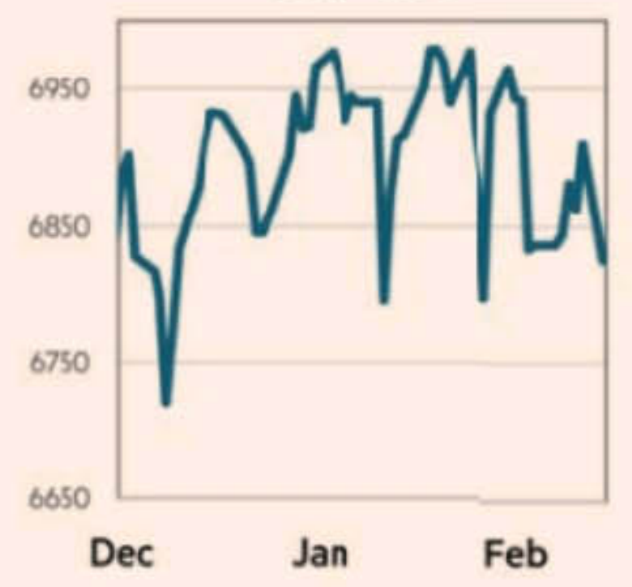
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6836.23	2505.21	56825.70	10684.74	4082.07	189149.12
% change on day	-1.06	-0.38	closed	-0.02	closed	-0.73
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.60	1.179	154.425	1.350	6.91	5.154
% change on day	-0.20	0.068	-0.284	-0.037	0.00	-0.627
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.02	2.71	2.10	4.31	1.77	13.45
Basispoint change on day	-0.06	-0.02	-0.01	-0.04	0.00	-0.02
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	690.98	71.67	66.47	5210.13	86.82	5334.10
% change on day	0.52	+0.28	+0.39	+2.84	+4.93	+1.23

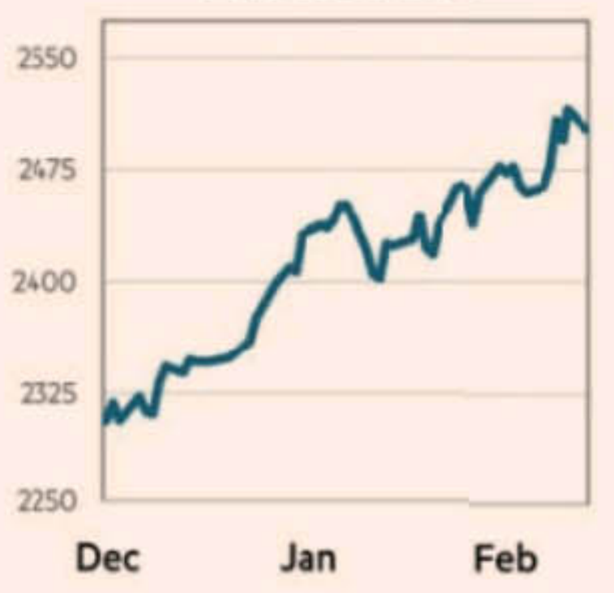
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

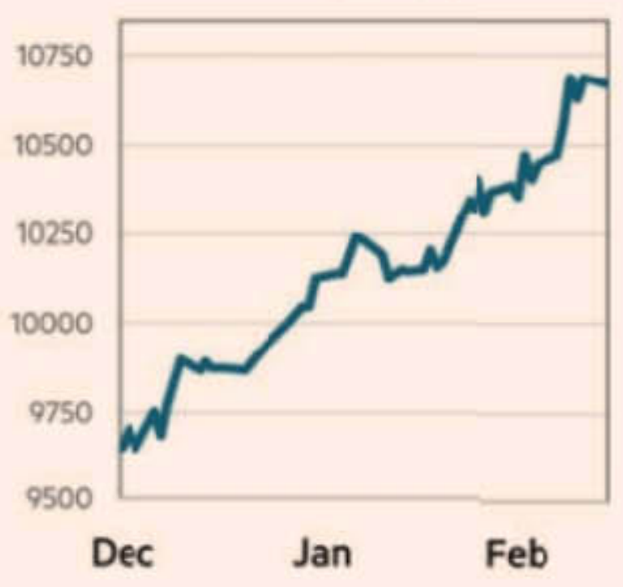
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	PayPal Hldngs	6.79	Enel	6.80	Endeavour Mining	6.37
	Eli Lilly	5.10	Carrefour	3.63	Pan African Res	6.19
	Corning	4.70	Arcelor Mittal	3.10	Raspberry Pi Holdings	6.06
	AT&T	2.50	Kering	3.06	Hochschild Mining	5.30
	Colgate-Palm	2.24	Norsk Hydro	2.39	TBC Bank Group	3.54
Downs	CrowdStrike Hldgs	-9.62	Novo-Nordisk	-16.48	Johnson Matthey	-16.36
	KKR & Co	-9.02	EQT	-8.85	ICG	-4.95
	Workday	-8.46	Adyen	-5.42	Carnival	-4.81
	FMC Corp	-8.14	Wolters Kluwer CVA	-4.30	Trustpilot Group	-4.52
	Amer Express	-8.06	AP Moller-Maersk A	-4.14	Pershing Square Hldgs	-4.47

Prices taken at 17:00 GMT 23/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Fixed income

Data centres seek out credit ratings to unlock billions in funding for AI push

MICHELLE CHAN — NEW YORK

Data centre developers are seeking credit ratings — even while facilities are still under construction — as the tech industry tries to open up new sources of capital to fund hundreds of billions of dollars in AI investments.

S&P, Moody's, Fitch and Kroll Bond Rating Agency have in recent months expanded their coverage to data centre projects that are yet to be completed and in many cases given out private ratings for loans so that banks can offload them to a broader base of institutional investors.

Having the stamp of approval from rating agencies is particularly important for these colossal data centre buildouts, which have overwhelmed the project finance market and need to attract new classes of investors, such as insurance companies, that can only buy into high-grade deals rated by the big three agencies.

"It's astronomical growth," said Roelof Steenekamp, who leads Fitch's complex credit group that specialises in data centre ratings. "The vast majority of what my team rated has been new hyperscaler-backed facilities being constructed at the moment."

Fitch has worked on more than 35 ratings for data centre projects in the past nine months and most of them were private deals with an average size of about $3bn, Steenekamp said. The agency also released a new set of rating criteria for digital infrastructure in August.

> 'The vast majority of what my team rated has been new hyperscaler-backed facilities being constructed'

Moody's and Fitch are among the agencies that privately handed out investment grade ratings to tens of billions of dollars of data centre construction loans backed by Oracle, according to people familiar with the matter.

Both agencies declined to comment on specific transactions. Smaller specialist providers, such as KBRA, entered the market even earlier, having rated their first data centre project 15 months ago, said Bill Cox, chief rating officer at the agency.

KBRA currently provides ratings for close to $100bn of data centre debt.

"We expect that to go up, possibly by another $25bn to $50bn in the first half of this year," Cox said.

Most data centre projects have sought investment grade ratings with bankers often altering deal structures and providing more loan protections to boost their creditworthiness.

Steenekamp said some clients refused to proceed when they were told such a rating was out of reach. About two-thirds of the ratings the firms handed out so far were investment grade.

These ratings are mostly backed by long-term leases signed with Big Tech groups because they have stronger credit profiles than little-known data centre developers. Project ratings are capped by the credit rating of the tenant.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

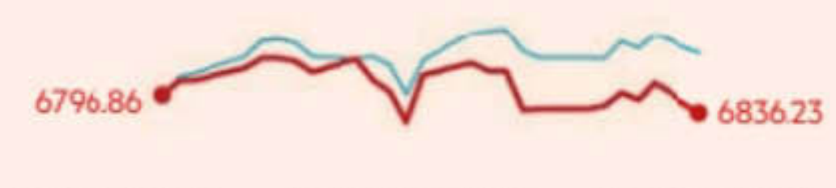
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.06%	-1.08%	-1.53%	-0.02%	-0.38%	Closed	2.53%	-0.52%	0.07%	-0.04%	-0.28%	0.11%	0.28%	2.84%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

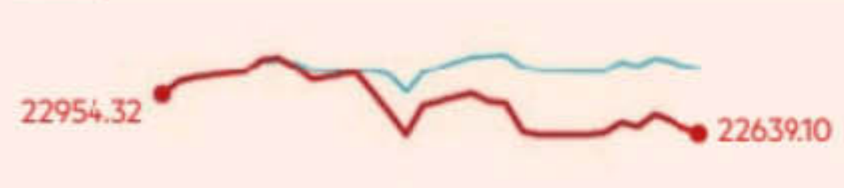
Jan 23 - Feb 23 — Index — All World

S&P 500 New York



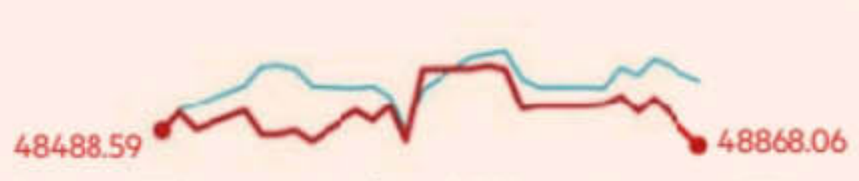
Day ↘ -1.06% Month ↘ -0.89% Year ↗ 12.04%

Nasdaq Composite New York



Day ↘ -1.08% Month ↘ -3.41% Year ↗ 13.71%

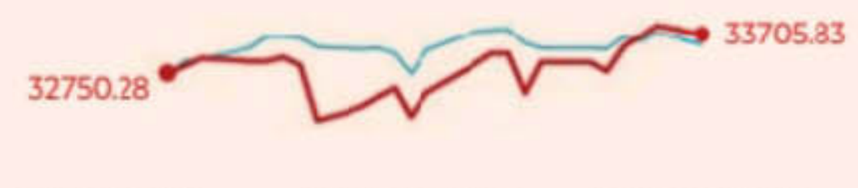
Dow Jones Industrial New York



Day ↘ -1.53% Month ↘ -0.38% Year ↗ 10.72%

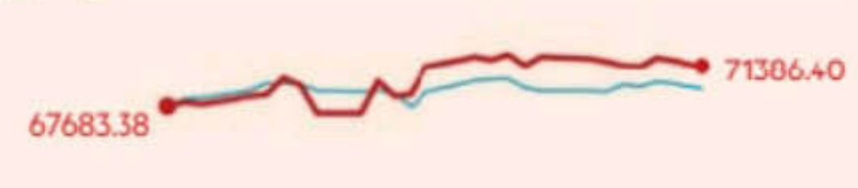
Jan 23 - Feb 23 — Index — All World

S&P/TSX COMP Toronto



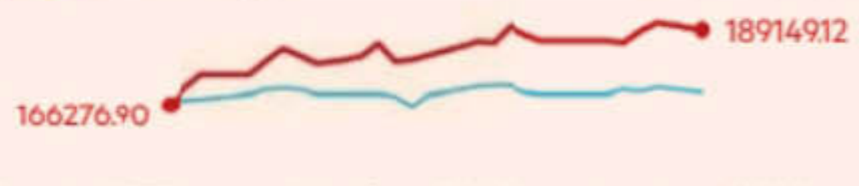
Day ↗ 0.33% Month ↗ 1.79% Year ↗ 32.24%

IPC Mexico City



Day ↗ 0.76% Month ↗ 4.75% Year ↗ 37.67%

Bovespa Sao Paulo

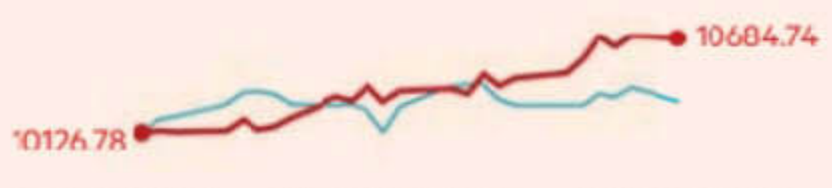


Day ↘ -0.73% Month ↗ 5.96% Year ↗ 48.52%

EUROPE

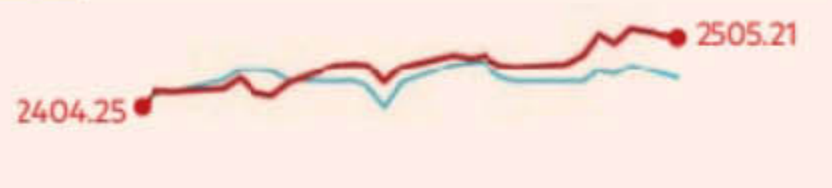
Jan 23 - Feb 23 — Index — All World

FTSE 100 London



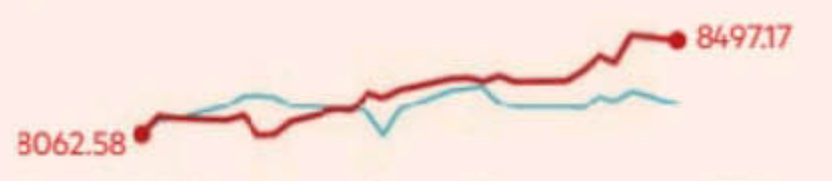
Day ↘ -0.02% Month ↗ 5.29% Year ↗ 23.28%

FTSE Eurofirst 300 Europe



Day ↘ -0.38% Month ↗ 3.44% Year ↗ 14.13%

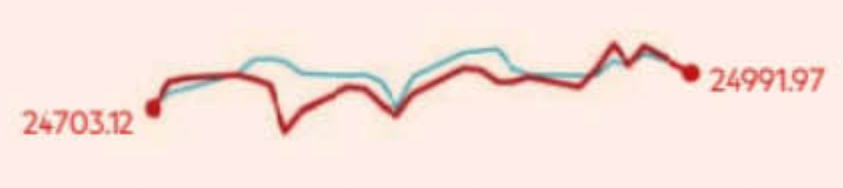
CAC 40 Paris



Day ↘ -0.22% Month ↗ 4.49% Year ↗ 4.75%

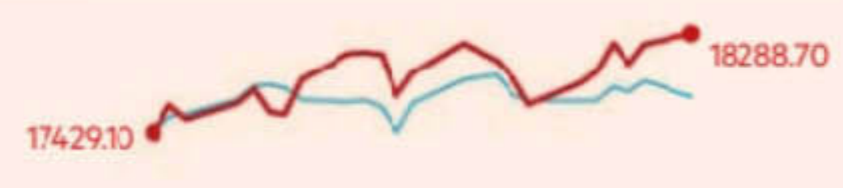
Jan 23 - Feb 23 — Index — All World

Xetra Dax Frankfurt



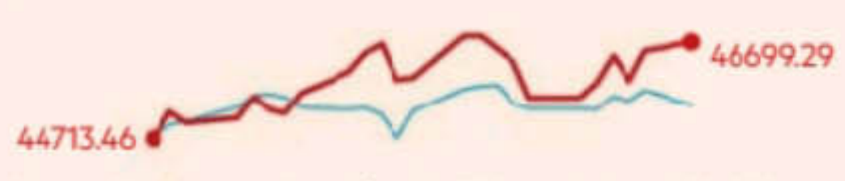
Day ↘ -1.06% Month ↗ 0.49% Year ↗ 12.13%

Ibex 35 Madrid



Day ↗ 0.56% Month ↗ 4.40% Year ↗ 41.25%

FTSE MIB Milan

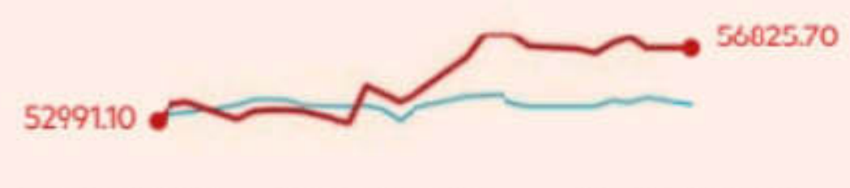


Day ↗ 0.49% Month ↗ 4.30% Year ↗ 22.24%

ASIA

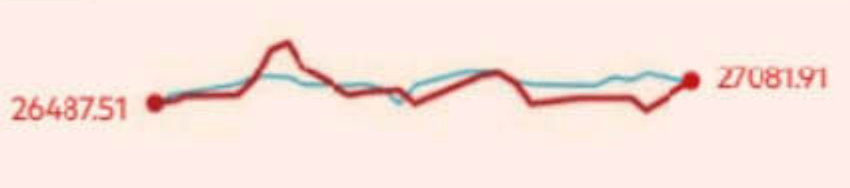
Jan 23 - Feb 23 — Index — All World

Nikkei 225 Tokyo



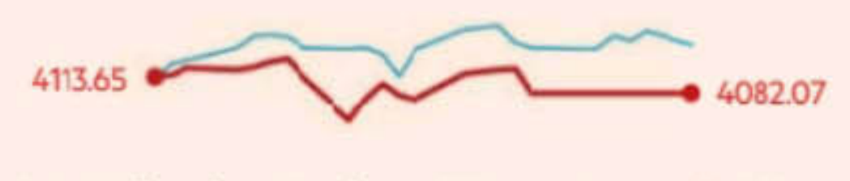
Day → Closed Month ↗ 5.53% Year ↗ 46.92%

Hang Seng Hong Kong



Day ↗ 2.53% Month ↗ 1.24% Year ↗ 30.26%

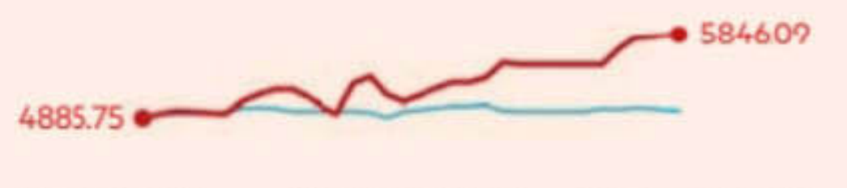
Shanghai Composite Shanghai



Day → Closed Month ↘ -1.31% Year ↗ 26.40%

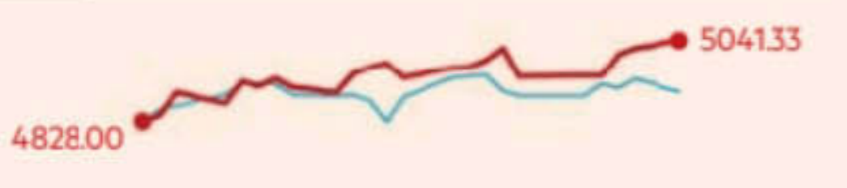
Jan 23 - Feb 23 — Index — All World

Kospi Seoul



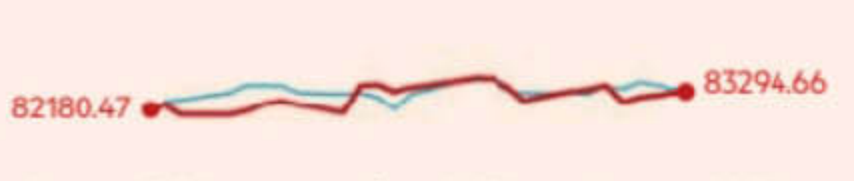
Day ↗ 0.65% Month ↗ 17.15% Year ↗ 120.27%

FTSE Straits Times Singapore



Day ↗ 0.47% Month ↗ 3.06% Year ↗ 32.13%

BSE Sensex Mumbai



Day ↗ 0.58% Month ↗ 2.15% Year ↗ 9.98%

Country	Index	Latest	Previous
Australia	All Ordinaries	9251.50	9303.20
Australia	S&P ASX 200	9026.00	9081.40
Australia	S&P ASX 200 Res	7566.70	7477.10
Austria	ATX	5817.57	5807.44
Belgium	BEL 20	5605.19	5654.68
Belgium	BEL Mid	7058.55	7091.48
Brazil	Bovespa	189149.12	190534.42
Canada	S&P TSX 60	1953.11	1945.97
Canada	S&P TSX Comp	33671.48	33817.51
Chile	S&P/CLX IGPA GEN	54476.96	54588.16
China	China FTSE A200	11894.73	11894.73
China	China Shanghai A	4200.21	4200.21
China	China Shanghai B	267.15	267.15
China	China Shanghai Comp	4082.07	4082.07
China	Shenzhen A	2804.67	2804.67
China	Shenzhen B	1250.74	1250.74
Croatia	CROBEX	4058.91	4066.99
Cyprus	CSE M&P GEN	291.94	291.94
Czech Republic	Czech Republic PX	2720.91	2711.70
Denmark	OMXC Copenhagen 20	1455.92	1569.31
Egypt	EGX 30	50870.10	49560.90
Estonia	OMX Tallinn	2033.27	2093.58
Finland	OMX Helsinki General	13059.17	13084.99
France	French CAC40	8497.17	8515.49
France	SBF 120	6427.42	6445.16
Germany	M-DAX	31379.41	31823.39
Germany	Tec-Dax	3689.66	3721.50
Germany	XETRA Dax	24991.97	25260.69
Greece	Athens	2273.73	2273.73
Greece	FTSE/ASEA	5791.71	5791.71
Hong Kong	Hang Seng	27081.91	26413.35
Hong Kong	HS China Enterprises	9197.38	8959.56
Hong Kong	HSCC Red Chip	4466.64	4384.28
Hungary	Bux	127042.45	125733.91
India	BSE Sensex	83294.66	82814.71
Indonesia	Jakarta Comp	8336.08	8271.77
Ireland	ISEQ Overall	12931.91	13007.43
Israel	Tel Aviv 125	4204.63	4202.67
Italy	FTSE Italia All-Share	49401.84	49211.08
Italy	FTSE Italia Mid Cap	59539.72	59937.40
Italy	FTSE MIB	46699.29	46472.98
Japan	Nikkei 225	56825.70	56825.70
Japan	Topix	3808.48	3808.48
Kuwait	KSX Market Index	7964.68	7921.29
Latvia	OMX Riga	898.63	899.62
Lithuania	OMX Vilnius	1407.63	1415.48
Luxembourg	LuxX	2087.61	2050.67
Mexico	IPC Mexico City	71306.40	70045.66
Malaysia	FTSE Bursa KLCI	1757.98	1752.83
Morocco	MASI	18701.04	18701.04
Netherlands	AEX	1016.45	1017.66
Netherlands	AEX All Share	1402.27	1406.20
New Zealand	NZX 50	13420.43	13308.57
Nigeria	SE All Share	196263.55	194989.77
Norway	Oslo All Share	2171.45	2177.91
Pakistan	KSE 100	167691.08	173169.71
Philippines	Manila Comp	6488.51	6465.12
Poland	Wig	126747.09	125078.03
Portugal	PSI 20	9245.67	9090.54
Portugal	PSI General	5979.43	5880.99
Romania	Romania BET Index	29446.57	29193.91
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10984.06	10947.25
Singapore	FTSE Straits Times	5041.33	5017.60
Slovakia	SAX	291.32	293.07
Slovenia	SBI TOP	2975.92	2906.39
South Africa	FTSE/JSE All Share	125052.11	123022.03
South Africa	FTSE/JSE Res	80908.25	77782.47
South Africa	FTSE/JSE Top 40	116833.44	114829.51
South Korea	Kospi	5846.09	5808.53
South Korea	Kospi 200	865.43	859.59
Spain	Spain IBEX 35	18288.70	18186.00
Sweden	OMX Stockholm 30	3166.65	3180.46
Sweden	OMX Stockholm AS	1094.53	1102.78
Switzerland	SMI Index	13871.06	13859.76
Taiwan	Weighted Stock Index	33773.26	33605.71
Thailand	Bangkok SET	1480.24	1479.71
Turkiye	BIST 100	14061.71	13934.06
UK	FTSE 100	10684.74	10686.89
UK	FTSE 4Good UK	9315.10	9327.84
UK	FTSE All Share	5738.48	5745.21
UK	FTSE techMARK 100	8811.81	8932.21
U.S.A.	Dow Jones Composite	15633.57	15899.39
U.S.A.	Dow Jones Industrial	48868.06	49625.97
U.S.A.	Dow Jones Transport	19247.80	19841.18
U.S.A.	Dow Jones Utilities	457.85	457.42
U.S.A.	Nasdaq 100	24720.87	25012.62
U.S.A.	Nasdaq Composite	22639.10	22886.07
U.S.A.	NYSE Composite	23184.53	23452.60
U.S.A.	S&P 500	6836.23	6909.51
Venezuela	IBC	6164.07	6013.52
Vietnam	Viet Nam Index	1860.14	1824.09
Cross-Border	Euro Stoxx 50 (Eur)	6113.92	6131.31
Cross-Border	Euronext 100 ID	1833.23	1834.10
Cross-Border	FTSE 4Good Global ($)	19010.98	19113.15
Cross-Border	FTSE All World ($)	690.34	694.59
Cross-Border	FTSE E300	2505.21	2514.80
Cross-Border	FTSE Eurotop 100	4833.89	4853.31
Cross-Border	FTSE Global 100 ($)	5038.33	5071.19
Cross-Border	FTSE Gold Min ($)	6686.60	6686.60
Cross-Border	FTSE Latibex Top (Eur)	6578.00	6512.60
Cross-Border	FTSE World ($)	1274.74	1204.23
Cross-Border	FTSEurofirst 100 (Eur)	6939.30	6952.73
Cross-Border	FTSEurofirst 80 (Eur)	8348.39	8369.50

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	91.97	190.94	1.12
PayPal Hdngs	43.60	44.48	2.83
Tesla	32.41	397.38	-14.44
Palantir	31.83	130.12	-5.12
Intel	28.98	43.56	-0.55
Amazon.com	27.98	203.43	-6.68
Microsoft	22.41	386.42	-10.81
Netflix	21.06	75.92	-2.75
Alphabet Cl A	15.70	313.84	-1.14
Apple	15.07	267.11	2.53

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
PayPal Hdngs	44.48	2.83	6.79
Eli Lilly	1061.00	51.48	5.10
Corning	146.07	6.56	4.70
AT&T	28.68	0.70	2.50
Colgate-Palm	97.22	2.13	2.24
Downs			
CrowdStrike Hldgs	351.20	-37.40	-9.62
KKR & Co	92.05	-9.13	-9.02
Workday	126.15	-11.66	-8.46
FMC Corp	13.43	-1.19	-8.14
Amer Express	318.27	-27.91	-8.06

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	133.96	1.04	-
Vodafone	65.05	1.17	0.01
Barclays	51.66	4.63	-0.11
JD Sports Fashion	45.67	0.81	0.03
Glencore	41.42	5.13	0.06
BP	25.99	4.74	0.07
NatWest Group	21.34	6.10	-0.05
Rolls-Royce	13.97	13.33	-0.03
Legal & General	13.78	2.69	-0.06
Centrica	15.82	1.93	0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Endeavour Mining	50.10	3.00	6.37
Pan African Res	1.78	0.10	6.19
Raspberry Pi Holdings	4.06	0.23	6.06
Hochschild Mining	7.75	0.39	5.30
TBC Bank Group	48.30	1.65	3.54
Downs			
Johnson Matthey	19.27	-3.77	-16.36
ICG	16.52	-0.86	-4.95
Carnival	22.36	-1.13	-4.81
Trustpilot Group	1.35	-0.06	-4.52
Pershing Square Hldgs	42.30	-1.98	-4.47

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Enel	67.22	9.70	0.62
Intesa Sanpaolo	42.13	5.86	-0.01
Novo-Nordisk	35.95	251.40	-49.60
Banco Santander	33.40	10.93	0.17
Banco De Sabadell	21.77	3.34	-
Stellantis	20.74	6.47	-0.08
Telefonica	12.78	3.65	0.07
Nokia	12.16	6.42	-0.01
Banco Bilbao Vizcaya Argentaria	8.61	20.06	0.20
CaixaBank	7.63	10.96	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Enel	9.70	0.62	6.80
Carrefour	15.87	0.56	3.63
Arcelor Mittal	56.48	1.70	3.10
Kering	286.50	8.50	3.06
Norsk Hydro	87.40	2.04	2.39
Downs			
Novo-Nordisk	251.40	-49.60	-16.48
EDT	269.70	-26.20	-8.85
Adyen	947.30	-54.30	-5.42
Wolters Kluwer CVA	59.68	-2.68	-4.30
AP Moller-Maersk A	15270.00	-660.00	-4.14

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	0.00	25475.00	-
Aeon Co	0.00	2295.00	-
AGC	0.00	6294.00	-
Ajinomoto	0.00	4602.00	-
Alps Alpine	0.00	2330.50	-
Amada Co	0.00	2514.00	-
ANA Holdings	0.00	3304.00	-
Acora	0.00	2877.50	-
Asahi Group	0.00	1708.50	-
Asahi Kasei	0.00	1740.00	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Advantest	25475.00	-	-
Aeon Co	2295.00	-	-
AGC	6294.00	-	-
Ajinomoto	4602.00	-	-
Alps Alpine	2330.50	-	-
Downs			
Advantest	25475.00	-	-
Aeon Co	2295.00	-	-
AGC	6294.00	-	-
Ajinomoto	4602.00	-	-
Alps Alpine	2330.50	-	-

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Antofagasta	40.81	8.94	24.46
Coca-Cola Europac	79.70	7.27	16.35
Endeavour	50.10	6.91	29.39
Brit Amer Tobacco	45.97	6.78	9.09
St James's Place	12.65	5.68	-8.60
BAE SYSTEMS	21.37	5.32	24.68
Compass	21.55	4.97	-8.84
Games Works	174.30	4.62	-7.88
Standard Chartered	18.16	4.28	-0.36
Fresnillo	39.76	4.25	19.26
Losers			
Metlen Energ&Mtls	30.15	-4.48	-21.87
3i Group	33.54	-4.09	2.79
Pershing Square Hldgs	42.30	-3.99	-12.71
easyJet	4.70	-3.20	-8.03
Mondi	8.87	-2.93	-2.33
ICG	16.52	-2.77	-19.57
Whitbread	26.21	-2.60	2.78
DCC	51.00	-2.49	10.15
Severn Trent	31.52	-1.87	13.02
Intl Cons Airlines	4.30	-1.85	3.77

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Raspberry Pi Holdings	4.06	33.05	35.18
Pan African Res	1.78	20.22	47.44
TBC Bank Group	48.30	14.18	18.97
Hochschild Mining	7.75	10.39	51.07
Mony Group	1.57	8.72	-14.53
Sirius Real Estate	1.09	7.72	12.98
Ocado Group	2.33	5.73	-1.44
Harworth Group	1.70	5.61	1.50
Watches of Switzerland Group	5.07	5.49	6.96
B&M European Value	1.88	5.40	11.61
Losers			
Johnson Matthey	19.27	-15.93	-9.62
Plus500	42.22	-10.44	16.31
HG Capital	4.30	-8.61	-15.19
Wizz Air Holdings	12.90	-8.38	1.10
Goodwin	247.00	-7.84	15.96
IntegraFin Hldgs	3.13	-6.84	-12.92
Bridgepoint Group	2.50	-6.16	-11.91
SDCL Efficiency IncTst	0.47	-6.00	-10.31
Molten Ventures	4.56	-4.64	-9.61
The Renewables Infra Grp	0.64	-4.63	-7.26

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.10	18.60	68.59
CAB Payments Holdings	0.85	9.82	37.32
EnQuest	0.16	7.89	46.98
CQS Natural Res Gwth & Inc	4.31	6.42	21.41
Fisher (James) & Sons	5.00	6.38	33.33
Severfield	0.32	6.38	9.69
McBride	1.67	5.16	13.92
Manchester & London Inv Tst	8.06	4.81	0.88
M J Gleeson	3.56	4.71	-15.24
abrdn Euro Logistics	0.28	4.66	5.64
Losers			
Mobico Group	0.22	-9.36	-2.60
JPMorgan Global Core	0.75	-6.83	-2.22
VP	4.70	-6.00	-12.80
Crest Nicholson Holdings	1.58	-5.91	9.90
Marstons	0.59	-5.75	-0.17
Zotefoams	4.12	-5.50	2.23
FDM Group Holdings	1.44	-4.76	7.46
The Beauty Tech Group	3.01	-4.75	3.79
Smiths News	0.69	-4.72	-9.50
Lindsell Train Investment Trust	6.10	-4.69	-6.15

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Techn Hardware & Equip	81.91	33.05	35.18
Precious Metals & Mining	44868.39	8.00	29.96
Tobacco	51506.77	5.88	8.40
Consumer Services	3780.44	4.97	-8.84
Leisure Goods	41407.64	4.56	-7.68
Beverages	18203.95	4.07	17.05
Personal Goods	17830.05	3.64	-2.48
Aerospace & Defense	23761.65	3.44	18.35
Consumer Digital Services	157.41	3.43	-17.65
Oil Gas & Coal	9447.84	2.97	8.70
Losers			
Alternative Energy	30.42	-6.47	38.36
Chemicals	7282.00	-6.34	1.66
Automobiles & Parts	1466.23	-4.38	2.49
Investment Banking & Brokerage	15915.75	-1.88	2.87
Travel & Leisure	9744.50	-1.53	-1.16
Health Care Providers	9437.58	-1.19	18.92
Gas Water & Multi-utilities	8072.82	-1.16	15.24
Utilities	11779.74	-1.11	15.54
Electricity	15267.43	-0.97	16.42
Nonlife Insurance	4974.90	-0.19	8.12

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 23	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1362.7650	-24.2355	-36.4850	1607.3813	-27.4761	-51.3597	1839.1155	-33.4005	-68.4081
Australian Dollar	1.4163	0.0048	0.0018	1.6706	0.0068	-0.0063	1.9114	0.0057	-0.0170
Bahrainin Dinar	0.3770	–	–	0.4447	0.0003	-0.0023	0.5089	–	–
Bolivian Boliviano	6.9100	–	–	8.1503	0.0055	-0.0412	9.3254	-0.0035	-0.0947
Brazilian Real	5.1541	-0.0325	-0.0686	6.0793	-0.0341	-0.1119	6.9558	-0.0464	-0.1641
Canadian Dollar	1.3687	0.0009	0.0059	1.6144	0.0021	-0.0011	1.8472	0.0005	-0.0107
Chilean Peso	867.3050	0.0800	3.0500	1022.9863	0.7881	-1.5449	1170.4716	-0.3257	-7.7242
Chinese Yuan	6.9111	–	–	8.1516	0.0055	-0.0412	9.3269	-0.0035	-0.0947
Colombian Peso	3683.5000	-0.6500	23.5000	4344.6884	2.1807	5.9410	4971.0678	-2.7192	-18.4279
Costa Rican Colon	474.2000	-7.3000	-8.0200	559.3191	-8.2252	-12.3291	639.9571	-10.0925	-17.4302
Czech Koruna	20.5401	-0.0080	0.0736	24.2270	0.0070	-0.0350	27.7198	-0.0211	-0.1811
Danish Krone	6.3330	-0.0050	0.0312	7.4698	-0.0009	-0.0006	8.5467	-0.0099	-0.0441
Egyptian Pound	47.7600	0.2600	1.0700	56.3329	0.3447	0.9843	64.4545	0.3271	0.8044
Hong Kong Dollar	7.8190	0.0031	0.0036	9.2225	0.0099	-0.0423	10.5521	0.0003	-0.1022
Hungarian Forint	321.7677	-0.4516	3.0281	379.5250	-0.2750	1.6750	434.2416	-0.7707	-0.2804
Indian Rupee	90.8863	-0.1037	0.2338	107.2004	-0.0496	-0.2637	122.6556	-0.1855	-0.9264

	DOLLAR			EURO			POUND		
Feb 23	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16790.0000	-75.0000	-40.0000	19803.8050	-74.9710	-147.3190	22658.9450	-109.6500	-284.5540
Israeli Shekel	3.1219	0.0061	0.0276	3.6822	0.0097	0.0140	4.2131	0.0057	-0.0052
Japanese Yen	154.4250	-0.4400	0.9700	182.1443	-0.3950	0.2311	208.4042	-0.6712	-0.7933
Kenyan Shilling	129.0000	–	–	152.1556	0.1033	-0.7675	174.0920	-0.0644	-1.7673
Kuwaiti Dinar	0.3067	-0.0001	–	0.3618	0.0001	-0.0018	0.4139	-0.0003	-0.0042
Malaysian Ringgit	3.8910	-0.0120	-0.0090	4.5895	-0.0110	-0.0338	5.2511	-0.0131	-0.0656
Mexican Peso	17.1990	0.0410	0.0220	20.2862	0.0620	-0.0763	23.2109	0.0458	-0.2056
New Zealand Dollar	1.6763	0.0029	0.0186	1.9772	0.0048	0.0121	2.2622	0.0032	0.0024
Nigerian Naira	1349.8000	6.4400	-0.3400	1592.0893	8.6696	-6.4347	1821.6230	8.0158	-18.9562
Norwegian Krone	9.5642	0.0477	0.0607	11.2810	0.0639	0.0150	12.9074	0.0596	-0.0484
Pakistani Rupee	279.4750	-1.1750	-0.1000	329.6408	-1.1614	-1.7814	377.1655	-1.7251	-3.9651
Peruvian New Sol	3.3556	0.0026	0.0074	3.9579	0.0058	-0.0112	4.5286	0.0018	-0.0359
Philippine Peso	57.5900	-0.5675	-0.3975	67.9274	-0.6228	-0.8139	77.7206	-0.7950	-1.3309
Polish Zloty	3.5765	-0.0052	0.0210	4.2105	-0.0032	0.0045	4.8267	-0.0030	-0.0194
Romanian Leu	4.3212	-0.0031	0.0228	5.0968	-0.0002	0.0013	5.8316	-0.0064	-0.0282
Russian Rouble	76.9250	0.1000	0.1000	90.7331	0.1794	-0.3391	103.8143	0.0966	-0.9175

	DOLLAR			EURO			POUND		
Feb 23	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7516	0.0005	0.0014	4.4250	0.0036	-0.0207	5.0629	-0.0012	-0.0495
Singapore Dollar	1.2660	-0.0009	0.0034	1.4933	-0.0001	-0.0035	1.7086	-0.0019	-0.0127
South African Rand	16.0138	-0.0300	0.0238	18.8882	-0.0225	-0.0671	21.6114	-0.0485	-0.1869
South Korean Won	1440.3000	-6.3500	-4.6500	1698.8338	-6.3326	-14.0822	1943.7569	-9.2930	-26.0713
Swedish Krona	9.0543	0.0075	0.1066	10.6796	0.0162	0.0726	12.2192	0.0057	0.0213
Swiss Franc	0.7742	-0.0005	0.0048	0.9132	0.0001	0.0011	1.0448	-0.0010	-0.0040
Taiwan Dollar	31.4340	-0.0745	-0.0745	37.0764	-0.0626	-0.2753	42.4218	-0.1163	-0.5322
Thai Baht	31.0175	-0.1750	-0.0800	36.5851	-0.1815	-0.2794	41.8597	-0.2517	-0.5341
Tunisian Dinar	2.8615	-0.0019	0.0176	3.3752	0.0001	0.0009	3.8617	-0.0040	-0.0151
Turkish Lira	43.8425	-0.0017	0.1318	51.7122	0.0330	-0.1047	59.1677	-0.0243	-0.4210
UAE Dirham	3.6730	–	–	4.3323	0.0030	-0.0218	4.9569	-0.0018	-0.0503
Pound Sterling	0.7410	0.0003	0.0074	0.8740	0.0009	0.0045	1.0000	–	–
United States Dollar	1.0000	–	–	1.1795	0.0008	-0.0080	1.3496	-0.0005	-0.0137
Vietnamese Dong	26025.0000	52.0000	52.0000	30696.4000	02.1130	-93.2050	35122.0400	57.1910	-235.6530
Euro	0.8478	-0.0006	0.0043	1.0000	–	–	1.1442	-0.0012	-0.0057

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 23	Day's chg%	Euro Index	£ Strlg Feb 20	£ Strlg Feb 19	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10684.74	-0.02	9527.51	10686.89	10627.04	9931.38	2.87	2.06	16.89	32.77	12306.28
FTSE 100 ex Investment Trusts (95)	3501.79	0.01	3122.52	3501.51	3481.90	3251.79	2.90	1.97	17.52	10.84	33700.24
FTSE 250 (250)	23546.65	-0.86	20996.37	23751.56	23573.49	22470.38	3.43	1.93	15.07	75.01	21789.96
FTSE 250 ex Inv Co (165)	24644.04	-0.97	21974.91	24884.80	24685.05	23306.14	3.56	1.85	15.17	65.99	23327.66
FTSE 350 (350)	5802.83	-0.11	5174.34	5809.31	5775.58	5409.23	2.94	2.04	16.67	17.88	13245.79
FTSE 350 ex Investment Trusts (260)	5755.04	-0.07	5131.73	5759.03	5725.66	5351.90	2.96	1.95	17.31	17.63	6799.46
FTSE 350 Higher Yield (132)	5084.70	0.33	4533.99	5068.00	5041.16	4626.85	4.04	1.65	15.02	13.96	13699.49
FTSE 350 Lower Yield (218)	5895.49	-0.61	5256.96	5931.71	5893.83	5645.00	1.67	3.14	19.06	20.42	7762.54
FTSE SmallCap (185)	7953.60	-0.53	7092.17	7996.38	7978.28	7537.89	3.82	0.65	40.54	39.24	15063.87
FTSE SmallCap ex Inv Co (98)	6673.82	-0.80	5951.00	6727.56	6715.84	6260.89	3.69	0.22	124.55	13.63	13093.22
FTSE SmallCap Financials ex Inv Co (11)	162.85	-0.79	151.91	164.14	163.97	150.06	5.85	0.48	35.93	0.08	209.34
FTSE All-Share (535)	5738.48	-0.12	5116.96	5745.21	5712.11	5350.38	2.95	2.02	16.80	17.82	13228.18
FTSE All-Share ex Inv Co (358)	5649.29	-0.07	5037.43	5653.47	5620.86	5253.82	2.96	1.94	17.41	17.27	6776.60
FTSE Fledgling (38)	15191.58	0.05	13546.22	15184.59	15074.27	13926.03	4.36	-1.46	-15.71	49.00	36203.57
FTSE Fledgling ex Inv Co (19)	25170.49	0.16	22444.34	25129.82	24927.85	24338.42	5.24	-3.38	-5.64	149.95	58509.27
FTSE All-Small (223)	5540.06	-0.52	4940.03	5569.08	5555.81	5246.47	3.83	0.59	44.36	27.12	13446.06
FTSE All-Small ex Inv Co (117)	5055.20	-0.78	4507.68	5094.84	5085.27	4745.49	3.72	0.11	250.86	10.76	12554.81
FTSE AIM All-Share (554)	816.26	0.14	727.85	815.11	811.14	766.39	1.76	1.84	30.83	1.72	1018.08
FTSE All-Share Technology (18)	1640.38	-3.01	1462.72	1691.31	1669.78	2154.29	2.86	1.66	21.07	4.58	2517.25
FTSE All-Share Telecommunications (5)	2099.92	0.94	1872.48	2080.35	2078.47	1838.12	3.24	0.89	34.76	0.00	3894.02
FTSE All-Share Health Care (11)	20049.94	0.19	17878.38	20011.10	20035.47	17767.22	1.93	1.65	31.46	165.65	20177.11
FTSE All-Share Financials (239)	7931.17	-0.79	7072.17	7994.01	7922.74	7738.99	3.35	2.60	11.47	15.49	10093.95
FTSE All-Share Real Estate (41)	823.89	-0.30	768.54	826.35	818.82	779.49	4.72	1.32	16.09	2.54	1001.95
FTSE All-Share Consumer Discretionary (71)	5962.63	-1.15	5316.88	6032.21	6004.16	6097.31	2.66	2.06	18.21	22.78	6812.97
FTSE All-Share Consumer Staples (28)	22348.01	0.95	19927.56	22138.40	21870.17	20151.95	3.74	1.30	20.59	17.10	23445.84
FTSE All-Share Industrials (78)	11993.47	-0.78	10694.49	12088.07	12007.22	10902.88	1.59	2.57	24.48	11.76	14798.26
FTSE All-Share Basic Materials (22)	11028.42	0.99	9833.96	10920.31	10853.48	9106.89	2.21	1.60	28.33	2.06	17246.25
FTSE All-Share Energy (13)	9753.11	0.98	8696.78	9658.10	9734.83	8961.27	4.15	2.32	10.37	99.21	13706.11
FTSE All-Share Utilities (9)	12143.24	0.53	10828.04	12079.51	11995.38	10509.92	3.20	1.43	21.82	3.92	21280.43
FTSE All-Share Software & Computer Svcs (16)	1777.80	-3.04	1585.25	1833.61	1810.22	2341.56	2.88	1.66	20.83	5.00	2885.43
FTSE All-Share Tech Hardware & Equip (2)	2784.41	1.43	2482.83	2745.19	2720.40	2276.41	0.00	0.00	-42.39	0.00	3911.07
FTSE All-Share Telecomms Svc Providers (5)	3271.17	0.94	2916.88	3240.70	3237.76	2863.35	3.24	0.89	34.76	0.00	5555.14
FTSE All-Share Health Care Providers (1)	10005.27	-0.70	8921.63	10075.80	10075.80	8413.29	2.22	1.02	44.19	0.00	9507.57
FTSE All-Share Medical Equipment & Svcs (2)	6346.61	-0.29	5659.22	6364.97	6311.23	6125.00	2.19	1.48	30.82	0.00	6610.72
FTSE All-Share Pharmaceuticals & Biotech (8)	28952.17	0.22	25816.44	28889.78	28936.92	25560.82	1.91	1.66	31.47	249.69	26253.80
FTSE All-Share Banks (13)	8182.78	-0.31	7296.53	8207.88	8133.66	7820.31	3.37	2.72	10.92	15.84	8613.88
FTSE All-Share Finance & Credit Services (6)	10857.36	-2.46	9681.43	11131.21	10961.81	12503.51	1.98	1.51	33.28	0.26	15395.15
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13585.20	-1.67	12113.82	13816.16	13728.06	13207.98	3.54	3.00	9.39	20.22	21856.40
FTSE All-Share Closed End Investments (177)	14420.86	-0.91	12858.97	14553.15	14471.11	14072.94	2.70	3.63	10.18	57.37	9901.96
FTSE All-Share Life Insurance (6)	8156.79	-1.44	7273.35	8276.27	8156.09	8294.18	4.55	1.09	20.22	0.00	11759.89
FTSE All-Share Nonlife Insurance (5)	5587.05	-0.74	4981.93	5628.50	5581.56	5171.05	5.43	1.45	12.69	0.00	13221.44
FTSE All-Share Real Estate Inv & Svcs (9)	1843.24	-1.71	1643.60	1875.28	1863.23	2060.18	2.10	1.67	28.39	0.00	5885.91
FTSE All-Share Real Estate Investment Tsts (32)	2087.05	-0.10	1861.00	2089.19	2069.39	1926.13	5.07	1.30	15.20	7.30	3711.97
FTSE All-Share Automobiles & Parts (1)	1473.74	-1.45	1314.12	1495.30	1517.01	1437.94	0.00	0.00	-2.22	0.00	1605.21
FTSE All-Share Consumer Services (2)	3553.64	-2.62	3168.76	3649.22	3619.61	3898.56	2.27	1.72	25.70	52.94	4840.46
FTSE All-Share Hhold Goods & Home Const (8)	9450.84	-0.69	8427.24	9516.09	9449.61	8898.71	3.80	1.42	18.51	0.00	9701.17
FTSE All-Share Leisure Goods (3)	44302.66	0.47	39504.36	44095.33	43356.17	47968.76	2.88	0.72	48.49	120.21	56400.80
FTSE All-Share Personal Goods (3)	15283.55	0.43	13628.23	15218.65	14808.33	15672.83	0.24	8.29	50.09	0.00	12842.09
FTSE All-Share Media (8)	10891.80	-1.43	9712.14	11050.31	10935.34	12026.17	4.32	1.97	11.78	7.01	8324.75
FTSE All-Share Retailers (21)	2690.55	0.52	2399.14	2676.73	2680.77	2591.68	2.62	2.33	16.36	0.74	3810.18
FTSE All-Share Travel & Leisure (24)	9590.80	-1.81	8552.04	9768.07	9773.89	9692.99	1.93	2.97	17.43	25.65	10364.47
FTSE All-Share Beverages (5)	18201.57	0.97	16301.54	18105.74	17649.96	15610.32	3.40	1.96	15.00	0.00	16074.51
FTSE All-Share Food Producers (10)	7612.95	-0.18	6788.41	7626.98	7590.04	7556.92	2.82	2.31	15.33	6.33	7998.76
FTSE All-Share Tobacco (2)	51506.86	0.93	45928.29	51033.77	50082.42	47515.58	5.15	0.81	23.94	128.01	62226.43
FTSE All-Share Construction & Materials (15)	15760.63	-1.18	14053.69	15949.33	15725.33	14300.58	2.56	2.16	18.05	0.00	21183.91
FTSE All-Share Aerospace & Defense (8)	24870.96	-0.64	22177.25	25032.14	24873.88	21014.13	1.07	3.68	25.48	2.21	31739.11
FTSE All-Share Electronic & Electrical Equip (9)	17054.32	0.21	15207.22	17018.24	16931.61	14821.05	0.99	2.39	42.34	0.00	17725.71
FTSE All-Share General Industrials (5)	5630.65	-1.14	5020.81	5695.40	5651.15	5275.72	3.20	1.47	21.24	0.00	8241.16
FTSE All-Share Industrial Engineering (6)	17935.53	-0.03	15992.98	17941.67	17813.89	15129.60	1.96	2.13	24.00	0.00	25807.04
FTSE All-Share Industrial Support Svcs (26)	9635.00	-1.56	8592.10	9788.75	9754.62	10512.10	2.42	1.57	26.30	32.15	11074.05
FTSE All-Share Industrial Transportation (8)	6098.89	-0.84	5438.33	6150.40	6059.20	5999.34	1.96	3.42	14.90	29.25	6786.77
FTSE All-Share Precious Metals & Mining (4)	42456.78	5.15	37858.40	40377.06	40181.84	32669.13	1.21	2.61	31.72	0.00	32910.15
FTSE All-Share Chemicals (8)	7758.79	-6.55	6918.45	8302.77	8221.48	7671.18	3.96	0.89	28.39	31.62	8665.45
FTSE All-Share Oil Gas & Coal (12)	9471.37	0.99	8445.55	9378.73	9453.66	8705.65	4.16	2.33	10.34	96.51	13805.35
FTSE All-Share Alternative Energy (1)	13.75	-1.21	13.51	13.92	13.68	9.94	0.00	0.00	-17.20	0.00	13.75
FTSE All-Share Electricity (3)	15232.76	-0.51	13582.94	15310.28	15074.27	13084.84	2.68	1.99	18.75	0.00	35260.41
FTSE All-Share Financials ex Inv Co (62)	195.07	-0.76	181.96	196.56	194.66	190.33	3.50	2.42	11.81	0.29	241.10
FTSE All-Share Gas Water & Multi-utilities (6)	10669.06	0.09	9513.52	10574.44	10532.53	9250.32	3.30	1.20	23.15	4.65	10490.09
FTSE All-Share Industrial Metals & Mining (10)	9720.60	0.94	8667.79	9630.39	9572.03	8009.63	2.23	1.60	27.97	0.05	17210.56
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5453.45	1.03	4862.80	5398.03	5374.04	4902.73	3.09	1.47	21.99	0.00	8201.64
NON FINANCIALS (296)	6516.22	0.14	5810.46	6506.96	6477.43	5966.81	2.79	1.75	20.44	23.12	13131.49

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	38.36
Techn Hardware & Equip	35.18
Precious Metals & Mining	29.96
Industrial Metals & Mining	21.40
Basic Materials	21.19
Health Care Providers	18.92
Industrial Engineering	18.58
Aerospace & Defense	18.35
Biotechnology	18.00
Beverages	17.05
Electricity	16.42
Utilities	15.54
Gas Water & Multi-utilities	15.24
Electronic & Electrical Equip	14.80
Telecomms Svc Providers	14.24
Telecommunications	14.24
Pharmaceuticals & Biotech	13.28
Health Care	12.86
Personal Care Drug & Grocery	11.23
Consumer Staples	10.90
Construction & Materials	10.46
Industrials	10.07
Energy	8.74
Oil Gas & Coal	8.70
Real Estate Investment Trusts	8.44
Tobacco	8.40
Nonlife Insurance	8.12
General Industrials	6.76
Hhold Goods & Home Const	6.36
Real Estate	5.82
Banks	4.63
Retailers	3.79
Medical Equipment & Svcs	3.62
Investment Banking & Brokerage	2.87
Automobiles & Parts	2.49
Financials ex Inv Co	2.47
Financials	2.42
Closed End Investments	2.16
Chemicals	1.66
Industrial Transportation	1.52
Food Producers	0.75
Travel & Leisure	-1.16
Life Insurance	-1.66
Consumer Discretionary	-2.31
Personal Goods	-2.48
Leisure Goods	-7.68
Industrial Support Services	-8.52
Consumer Services	-8.84
Media	-9.74
Real Estate Investment & Svcs	-10.96
Finance & Credit Services	-13.49
Consumer Digital Services	-17.65
Technology	-24.21
Software & Computer Svcs	-24.36

FTSE GLOBAL INDICES

Feb 20 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1168.40	0.52	3.15	4.32	1996.25	4.48	1.67
Global Large Cap	1867	1085.93	0.55	2.76	3.19	1910.19	3.34	1.60
Global Mid Cap	2387	1353.28	0.49	4.63	7.03	2188.93	7.19	1.97
Global Small Cap	5801	1396.16	0.38	3.68	8.74	2141.56	8.87	1.68
Global ex Eurozone	9436	1232.95	0.46	3.00	4.14	2054.58	4.30	1.58
Global ex China	7609	3923.42	0.58	3.35	4.44	6423.14	4.59	1.66
Global ex US	8475	795.60	0.37	5.73	9.40	1553.60	9.53	2.43
Global ex UK	9820	1236.19	0.51	3.06	4.20	2067.55	4.34	1.62
Global ex Japan	8675	1218.06	0.62	2.89	3.79	2097.97	3.95	1.65
FTSE Regional Indices								
Americas	2009	1583.03	0.64	1.81	1.72	2447.21	1.89	1.29
Asia Pacific	6234	867.31	-0.27	6.30	11.37	1536.25	11.46	2.01
Asia Pacific ex Japan	4854	1079.34	0.08	5.81	10.51	2117.89	10.63	2.04
Europe	1456	702.52	1.03	5.17	7.05	1476.02	7.21	2.77
Europe ex UK	1221	811.84	1.06	4.99	6.77	1646.01	6.88	2.71
Eurozone	619	725.90	1.26	4.96	6.50	1511.17	6.65	2.71
Asean	385	766.82	0.02	5.32	8.66	1649.53	8.88	3.96
FTSE Developed Indices								
Developed	5383	1206.65	0.60	3.21	4.06	2038.75	4.22	1.58
Developed ex North America	3602	750.28	0.54	7.18	10.93	1483.00	11.06	2.47

Feb 20 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1209.97	0.60	3.17	3.98	2039.32	4.13	1.56
Developed ex Europe	4178	1391.71	0.52	2.83	3.51	2188.18	3.67	1.35
Developed ex Eurozone	4797	1284.71	0.54	3.04	3.85	2108.17	4.01	1.48
Developed ex US	3803	779.18	0.55	6.87	10.44	1530.30	10.59	2.43
Developed ex UK	5148	1284.82	0.59	3.11	3.91	2118.59	4.07	1.53
Developed ex Japan	4003	1267.56	0.72	2.92	3.45	2158.69	3.62	1.56
Developed Asia Pacific	2321	794.39	-0.15	10.06	16.72	1406.51	16.79	2.07
Developed Asia Pac ex Japan	941	1308.72	0.98	13.81	21.58	2181.82	21.75	2.24
Developed Europe	1205	720.06	1.04	5.17	6.95	1512.09	7.11	2.77
Developed Europe ex UK	970	844.10	1.07	4.99	6.64	1708.38	6.75	2.71
Developed Eurozone	586	722.40	1.27	5.00	6.47	1503.73	6.62	2.70
Developed Europe Asia Pac	3526	751.68	0.53	7.18	10.86	1486.58	10.99	2.47
FTSE Emerging Indices								
Emerging	4672	1058.81	-0.15	2.69	6.60	2022.21	6.71	2.43
Emerging Asia Pacific	3913	1162.62	-0.44	1.72	5.03	2094.84	5.12	1.93
Emerging Europe	251	349.55	0.37	4.97	13.07	775.89	13.09	2.34
Emerging Eurozone	33	4119.79	-0.06	1.92	9.21	5536.01	9.23	3.23
Emerging Plus Korea	5118	4046.13	0.19	5.69	10.99	7330.12	11.10	2.20
Emerging Plus Korea&Poland	2703	4598.49	0.63	3.76	14.76	8374.29	14.89	2.26
Advanced Emerging	1224	1270.97	0.42	7.77	16.65	2714.84	16.76	2.30
Secondary Emerging	3448	1107.58	-0.57	-0.78	0.19	1928.86	0.30	2.09

Feb 20 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3136.73	0.72	-8.66	-12.63	3804.41	-12.56	0.62
Media	163	816.66	1.06	-5.64	-10.30	1166.36	-10.29	0.99
Technology								
Semiconductors	272	675.33	0.71	5.97	8.26	736.71	8.30	0.50
Tech Hardware & Equip	668	5289.15	0.98	7.37	9.15	7470.08	9.20	0.56
Technology	1204	3971.23	0.87	0.16	-0.97	5195.92	-0.91	0.59
Biotechnology	196	107.67	0.00	-0.70	1.49	109.64	1.50	0.33
Telecommunications Equip	113	420.51	0.12	19.87	25.78	483.66	26.03	1.04
Telecommunications	257	484.21	0.06	16.49	17.20	1178.23	17.58	2.27
Telecomms Svc Providers	144	482.47	0.01	13.42	10.03	1052.16	10.50	3.46
Electronic & Electrical Equip	338	1966.03	0.61	10.85	15.19	2813.40	15.23	1.00
Financials								
Finance & Credit Services	110	883.02	0.01	-9.91	-10.89	1369.01	-10.80	1.54
Financials	1145	677.97	0.67	2.39	2.60	1385.87	2.84	2.84
Life Insurance	75	615.63	0.69	2.24	3.53	1252.81	3.66	3.24
Banks	482	496.25	0.80	5.50	6.38	1129.05	6.64	3.29
Mortgage Real Estate Inv Tsts	9	107.19	0.39	-2.99	2.28	234.26	2.65	11.72
Nonlife Insurance	127	1020.33	1.07	2.93	-1.26	1798.45	-0.79	3.18
Inv Banking & Brokerage Svcs	342	1177.89	0.27	-2.17	-1.20	1872.49	-1.06	1.67
Transaction Processing Svcs	57	134.51	0.89	-4.07	-9.82	140.44	-9.67	0.87
Real Estate								
Real Estate	665	983.92	0.60	5.13	7.82	1175.11	8.04	3.55
Real Estate Inv & Svcs	333	410.02	0.20	4.87	8.09	825.84	8.12	2.30
Real Estate Investment Tsts	332	560.94	0.75	5.22	7.72	1503.44	8.01	4.02
Consumer Goods & Services								
Consumer Digital Services	101	314.99	2.42	-1.87	-2.99	318.68	-2.99	0.32
Consumer Discretionary	1511	1241.63	0.40	-1.25	-0.86	1788.50	-0.81	1.17
Consumer Services	76	1380.11	0.49	-6.12	-4.97	1873.23	-4.84	0.80
Consumer Staples	633	1041.54	0.36	8.04	9.94	1829.65	10.16	2.92
Retailers	273	1914.65	0.58	-2.74	1.05	2621.68	1.10	0.80
Pers Care Drug & Grocery Strs	205	608.20	0.24	7.44	9.25	1002.83	9.59	2.35
Personal Goods	140	925.30	2.29	4.34	0.34	1415.71	0.37	1.82
Leisure Goods	150	605.10	-1.05	-5.42	-6.63	657.99	-6.59	1.32
Travel & Leisure	295	1203.30	0.42	0.69	-0.51	1757.36	-0.41	1.52

Feb 20 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	600.24	0.52	6.26	11.80	1018.43	11.97	1.98
Tobacco	16	1378.03	0.36	8.89	11.68	4261.30	11.81	4.36
Health Care								
Health Care	849	1137.40	-0.21	1.44	2.53	1778.75	2.71	1.65
Health Care Providers	121	1541.56	-0.29	-6.24	-5.39	1907.56	-5.38	1.78
Pharmaceuticals & Biotech	517	998.88	-0.34	5.42	6.72	1715.21	6.97	1.88
Medical Equipment & Svcs	211	1728.98	0.17	-5.47	-4.79	2105.89	-4.71	0.93
Agricultural Food & Beverages								
Food Producers	306	675.61	0.13	6.97	7.29	1183.85	7.48	3.04
Beverages	106	894.14	1.05	9.64	12.91	1577.45	13.03	2.90
Energy								
Energy	378	632.69	-0.31	13.28	18.25	1347.96	18.80	3.28
Electricity	252	703.26	0.52	7.44	8.46	1628.64	8.85	2.69
Alternative Electricity	91	103.96	0.32	9.80	12.47	127.53	12.86	3.62
Alternative Energy	69	457.79	1.05	13.09	22.99	615.41	22.99	0.15
Oil Gas & Coal	309	646.18	-0.42	13.30	17.90	1432.21	18.49	3.53
Gas Water & Multi-Utilities	120	754.99	0.29	8.00	11.08	1861.52	11.33	3.29
Utilities	409	733.40	0.33	7.30	8.81	1722.18	9.14	2.75
Transportation								
Automobiles & Parts	292	1207.43	-0.52	1.72	-0.69	1964.05	-0.67	1.46
Industrial Transportation	388	1432.03	1.17	10.63	14.29	2460.47	14.44	2.35
Industrials								
Aerospace & Defense	97	3229.95	0.50	2.04	13.89	4904.90	13.96	0.97
Industrial Engineering	323	2446.72	0.11	13.90	25.33	3847.44	25.43	1.27
Industrial Materials	96	318.73	0.35	10.96	14.58	621.35	14.60	2.57
Industrial Metals & Mining	355	1079.28	0.85	7.95	18.77	2119.51	18.85	2.07
Industrial Support Services	240	1184.60	0.30	-5.18	-7.83	1723.73	-7.66	1.34
Industrials	2041	1589.84	0.56	6.18	10.91	2516.77	11.05	1.41
General Industrials	205	954.99	0.35	10.29	16.76	1697.53	17.08	1.59
Resources & Materials								
Basic Materials	963	1082.57	0.86	7.65	18.09	1982.99	18.15	1.81
Chemicals	423	1060.41	0.58	10.56	14.65	1874.67	14.73	2.13
Construction & Materials	450	1605.37	0.97	9.98	13.56	2634.23	13.62	1.44
Waste & Disposal Services	37	424.87	1.20	3.36	3.23	464.92	3.30	1.13
Precious Metals & Mining	89	1735.80	1.31	3.33	22.16	3043.50	22.16	0.87

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3354.00	-1.32	InterCont'l Hotels	10447.90	-0.74
Admiral	2828.00	-1.81	Intl Cons Airlines	429.90	-1.78
Airtel Africa	350.00	-1.19	ICG	1652.00	-4.95
Alliance Witan	1270.00	-1.09	Intertek Group	4500.00	-1.01
Anglo American	3650.00	0.91	JD Sports Fashion	80.82	3.38
Antofagasta	4081.00	2.23	Kingfisher	358.90	1.13
Ashtead Group	5144.00	-0.89	Land Securities	664.50	-0.60
Assoc. Brit. Foods	1950.50	-0.15	Legal & General	269.10	-2.07
AstraZeneca	15344.00	0.48	Lloyds Bkg Gp	103.80	-0.34
Autotrader Group	471.90	-1.89	LondonMetric Prop	213.40	-0.09
Aviva	647.40	-1.22	Lon Stock Ex	7706.00	-2.51
Babcock Intl	1402.00	-1.27	M&G	318.00	-1.36
BAE Systems	2137.00	-1.29	Marks & Spen	406.90	2.47
Barclays	463.00	-2.28	Melrose Ind	669.80	-0.48
Barratt Redrow	375.30	-0.82	Metlen Energy	3015.21	-2.16
Beazley	1217.00	-0.16	Mondi	887.00	-4.25
Berkeley Grp Hldgs	4324.00	-0.69	Natl Grid	1359.50	1.00
BP	474.10	1.39	NatWest Group	610.40	-0.84
Brit. Amer. Tobacco	4597.00	0.61	Next	13130.00	1.16
British Land	417.00	-0.48	Pearson	928.40	0.04
BT Group	206.50	1.67	Pershing Square Hldgs	4230.00	-4.47
Bunzl	2116.00	-0.84	Persimmon	1523.00	-0.88
Burberry	1220.00	0.54	Phoenix	755.50	-1.56
Centrica	192.60	2.31	Polar CapTech	508.00	-1.55
Coca-Cola Europac	7970.00	2.05	Prudential	1117.50	-1.37
Coca-Cola HBC AG	4850.00	1.59	Reckitt Benckiser	6398.00	-0.28
Compass	2155.00	-2.62	RELX	2251.00	-3.06
Convatec	227.00	-0.79	Rentokil Initial	459.30	-0.58
Croda International	2985.00	-0.50	Rightmove	424.30	-1.99
DCC	5100.00	-1.54	Rio Tinto	7162.00	0.56
Diageo	1858.00	0.38	Rolls-Royce	1333.00	-0.22
Diploma	5575.00	-1.06	Sainsbury (J)	357.20	0.56
easyJet	469.60	-0.91	Schroders	586.00	–
Endeavour Mining	5010.00	6.37	Scot Mort Inv Tst	1233.50	-1.95
Entain	563.20	-3.13	Segro	816.00	0.25
Experian	2524.00	-2.62	Severn Trent	3152.00	0.32
F&C Inv Trust	1270.00	-0.94	Shell	2965.00	0.83
Fresnillo	3976.00	3.17	Smith & Nephew	1335.00	-0.11
Games Works	17430.00	0.46	Smiths Gp	2696.00	-0.30
Glencore	513.00	1.18	Spirax Group	7815.00	-1.01
GSK	2206.00	-0.32	SSE	2580.00	-0.50
Haleon	409.60	0.02	Standard Chartered	1815.50	0.75
Halma	3972.00	0.97	St James's Place	1265.50	-1.44
Hikma Pharma	1619.00	-0.86	Tesco	499.00	0.89
Hiscox	1462.00	-0.14	The Sage Grp	783.60	-4.35
Howden Joinery	851.50	-1.56	Unilever	5462.00	1.52
HSBC	1292.80	0.22	Utd. Utilities	1348.00	0.52
IMI	2880.00	-0.83	Vodafone	116.50	0.87
Imperial Brands	3300.00	2.17	Weir Group	3488.00	0.58
Informa	817.40	-1.73	Whitbread	2621.00	-3.99

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50	–	Power Probe	82.50	-0.60
Cornish Metals	123.00	-1.99	Princes Group	428.00	-0.23
Dauch Corp	498.00	–	Richmond Hill Res	2.70	-3.57
Fermi	678.74	-2.72	Shawbrook Group	442.00	-1.78
First Dev Res.	2.35	-4.08	Sintana Energy	26.00	–
Generation Essentials	96.33	0.04	Tap Global Grp	1.25	-13.79
Magnum Ice Cream	1174.00	-4.51	The Beauty Tech Grp	301.00	-1.31
Mayflower Aquisition	726.17	-0.47	The Smarter Web Co	30.26	-7.46
MedPal AI	5.38	13.16	Vulcan Two Grp	220.00	–
Pathos Comms	29.00	–	Winvia Ent	257.50	1.98

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Brown Advisory US Smaller Cos	Int - (-)	-229k (-378k)	-2.590 (-3.790)	n/a (n/a)	-	-
Greatland Resources A$	Int 977.3m (16.6m)	487.9m (-8.2m)	51.120 (8.630)	0.000 (0.000)	-	-
Herald Investment Trust	Fin - (-)	821k (3.1m)	0.700 (4.960)	0.000 (0.000)	-	-
Mondi €*	Fin 7.7bn (7.4bn)	269.0m (378.0m)	37.400 (49.100)	4.920 (46.670)	May 07	Mar 26
MONY Group	Fin 446.3m (439.2m)	110.5m (108.7m)	15.300 (15.000)	9.300 (9.200)	May 08	Mar 26
Polar Capital Global Financials*	Fin - (-)	15.2m (18.2m)	5.600 (5.310)	2.550 (2.200)	Feb 27	Feb 05
Rio Tinto $*	Fin 57.6bn (53.7bn)	14.6bn (15.6bn)	608.400 (707.200)	254.000 (225.000)	Apr 16	Mar 05
Scottish American Inv Co*	Fin - (-)	29.5m (29.2m)	15.650 (14.500)	4.595 (4.175)	Apr 24	Feb 26
Segro*	Fin - (-)	560.0m (636.0m)	40.700 (44.700)	21.400 (20.200)	May 08	Mar 26
Strategic Equity Capital*	Int - (-)	141k (1.7m)	0.330 (3.700)	n/a (n/a)	-	-

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	40.70	0.63	41.00	26.22	5.30	20.90	122.68
BHP Group	53.33	0.10	54.20	33.25	3.52	29.99	270.86
Commonwealth Bank	179.67	1.48	192.00	140.21	2.76	29.69	300.67
CSL Ltd	153.27	-0.92	275.79	149.85	2.69	24.72	74.36
Macquarie Group	219.39	-3.61	234.00	160.00	3.51	22.41	83.62
National Australia Bank	48.32	0.04	48.68	31.13	3.52	21.86	148.22
Wesfarmers	83.99	-0.25	95.17	67.70	2.54	32.55	95.35
Westpac Banking	42.54	0.65	42.44	28.44	3.60	21.17	145.50
Belgium (EUR)							
Anheuser-Busch InBev	66.92	0.26	68.64	48.87	0.00	25.25	120.27
Brazil (BRL)							
Itau Unibanco Holding	46.06	0.72	45.95	27.02	0.00	0.00	258.75
Itau Unibanco Holding Prfd	49.23	0.68	49.67	30.54	0.00	0.00	266.29
Petroleo Brasileiro	40.94	-0.25	42.66	30.84	0.00	36.28	304.68
Petroleo Brasileiro Prfd	37.97	0.16	38.58	28.86	0.00	0.00	206.80
Vale	86.81	2.72	91.62	48.77	0.00	97.81	394.03
Canada (CAD)							
Agnico Eagle Mines	311.56	4.05	307.81	132.96	0.79	35.05	156.10
Alimentation Couche-Tard	83.80	-0.34	84.81	65.95	1.03	30.36	76.99
Bank of Montreal	199.76	3.01	198.68	121.31	3.34	24.42	141.61
Bank of Nova Scotia	105.75	1.41	106.31	62.57	4.16	25.36	130.74
Brookfield	62.96	-0.29	102.59	58.75	0.61	217.10	141.26
Brookfield Asset Mgmt A	69.20	0.63	88.12	59.16	3.97	43.80	111.46
Canadian Imperial Bank	136.25	1.78	134.70	76.17	3.14	22.15	126.25
Canadian National Railway	151.19	1.26	152.12	126.11	2.42	27.34	92.44
Canadian Natural	58.00	-0.23	59.08	34.92	4.05	26.13	120.82
Canadian Pacific Kansas	116.44	0.44	116.08	94.60	0.78	36.27	104.89
Constellation Software	2486.52	71.19	5300.00	2196.00	0.22	76.74	52.69
Enbridge	70.55	-0.10	73.70	56.51	5.50	29.89	153.93
Manulife Financial	50.16	0.59	52.97	36.93	3.87	22.29	84.11
Royal Bank of Canada	236.00	2.04	240.34	151.25	2.78	23.46	330.45
Shopify Inc A	172.89	3.28	253.10	99.32	0.00	181.99	211.97
Suncor Energy	76.23	-1.54	78.50	43.59	3.15	21.53	90.71
TC Energy	85.34	-0.29	86.97	62.17	4.11	33.73	88.84
The Toronto-Dominion Bank	132.79	1.52	134.50	78.06	3.19	16.08	224.35
Thomson Reuters	113.99	-2.68	299.24	112.14	3.14	29.23	50.71
Waste Connections	223.74	-3.77	284.73	211.93	0.86	53.53	57.21
China (CNH)							
Agricultural Bank China A	6.51		8.68	4.92	3.76	8.68	20.78
Bank of China A	5.31		6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.65		8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.70		10.03	8.40	4.50	6.64	184.29
China Life Insurance A	47.39		51.92	33.61	1.45	12.54	986.83
China Merchants Bank A	38.71		48.55	37.31	0.00	6.84	798.55
China Petroleum Chemical A	6.37		6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	41.45		44.39	34.78	0.00	14.04	683.55
China Yangtze Power A	26.00		31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.62		32.53	23.80	2.06	19.59	336.98
Cont Amperex Tech A	365.34		424.36	209.11	0.00	31.55	1610.40
East Money Information A	22.37		29.36	18.18	0.27	36.75	353.54
Foxconn Indl Internet A	54.75		83.88	14.58	0.00	46.79	1087.24
ICBC A	7.11		8.40	6.00	4.30	7.20	1.92
Industrial Bank A	18.49		25.45	18.35	0.00	5.27	391.30
Jiangsu Hengrui Pharma A	58.23		74.04	44.20	0.34	58.23	371.45
Kweichow Moutai A	1485.30		1657.99	1322.01	3.48	21.64	1360.00
Luxshare Precision Ind A	50.80		72.20	27.11	0.00	27.31	370.13
Midea Group A	79.05		83.17	66.02	0.00	14.53	549.10
PetroChina A	10.54		11.15	7.33	4.46	11.71	1.71
Ping An Insurance Group A	65.29		74.88	47.00	3.94	9.12	696.00
Postal Savings Bank China A	5.07		6.44	4.94	4.67	6.26	5.08
Shenzhen Mind Bio-Med A	185.77		263.80	185.67	0.00	19.28	225.24
Wuliangye Yibin A	106.06		142.96	100.50	5.42	12.92	411.68
Zijin Mining Group A	37.78		44.94	15.19	1.32	31.22	778.30
China (HKD)							
Agricultural Bank China H	5.41	0.02	6.41	4.09	4.98	7.21	166.30
Alibaba Group Holding	147.10	-7.60	186.20	95.70	1.33	267.45	2309.51
Bank of China H	4.67	0.01	4.80	4.00	5.38	6.23	390.52
Bank of Communications H	6.94	0.04	7.62	6.28	5.57	5.98	242.98
BYD H	95.45	-2.35	477.80	88.50	1.15	20.69	351.58
China CITIC Bank H	7.34	0.06	8.12	5.44	5.37	6.02	109.24
China Construction Bank H	8.04	0.03	8.56	6.02	5.30	6.14	19.33
China Life Insurance H	33.56	-0.16	36.16	12.38	2.24	8.88	249.73
China Merchants Bank H	49.12	0.22	56.75	39.85	6.74	8.72	225.51
China Petroleum Chemical H	5.41	-0.03	5.70	3.69	4.60	13.04	128.66
China Shenhua Energy H	43.44	-0.12	44.68	28.30	8.11	13.83	146.72
CITIC Securities H	29.12	0.18	32.90	16.54	2.15	22.40	76.30
ICBC H	6.41	0.01	6.66	4.86	5.24	6.54	556.35
JD com A	103.80	-2.10	180.80	103.20	3.76	7.51	297.39
Meituan B	80.75	-1.30	189.60	79.25	0.00	13.80	446.75
Midea Group H	94.20	2.50	92.15	63.20	4.63	0.00	61.31
NetEase	179.30	-8.00	248.00	131.90	2.59	28.78	568.02
Nongfu Spring H	47.06	-1.18	56.25	31.30	1.74	4365.49	236.93
PetroChina H	9.52	0.34	9.62	5.07	5.40	10.58	200.86
Ping An Insurance Group H	70.55	-0.10	74.70	39.60	3.97	10.59	525.43
Postal Savings Bank China H	5.09	-0.02	5.95	4.36	5.07	6.28	101.07
Tencent Holdings	522.00	-11.00	683.00	419.00	0.86	24.93	4753.52
Xiaomi Corp B	35.36	-1.30	61.45	33.32	0.00	37.22	764.96
Zijin Mining Group H	42.64	-0.88	46.98	14.02	1.28	35.24	255.36
China (USD)							
Full Truck Alliance	9.61	0.05	14.07	9.38	1.70	480.50	180.53
Futu Holdings A	155.37	1.87	202.53	70.60	0.00	246.62	117.81
PDD Holdings A	104.94	2.99	139.41	87.11	0.00	37.75	595.91
Denmark (DKK)							
DSV A/S	1680.00	10.50	1913.50	1053.50	0.42	48.98	403.95
Novo Nordisk B	301.00	-6.40	675.20	266.90	3.89	13.05	1020.43
Finland (EUR)							
Nordea Bank Abp	16.77	0.23	17.11	9.66	5.72	12.07	57.50
France (EUR)							
Air Liquide	175.56	8.04	187.12	154.96	1.88	30.59	101.72
Airbus	189.74	2.64	221.30	126.40	1.58	35.40	150.33
AXA	39.80	0.68	43.61	34.00	5.40	11.09	83.21
BNP Paribas A	94.73	0.89	95.50	61.00	2.73	9.90	105.79
Compagnie de Saint-Gobain	90.24	2.70	106.65	71.92	2.44	12.98	44.65
Credit Agricole	18.57	0.31	18.84	14.10	6.09	8.80	56.18
Danone	73.60	-0.52	80.14	63.52	2.92	72.87	50.15
Dassault Systemes	17.43	-0.11	40.63	15.82	1.49	19.37	23.38
ENGIE	26.30	-0.12	26.99	15.79	5.63	15.84	64.05
EssilorLuxottica	238.20	5.20	323.80	225.90	1.68	45.81	110.36
Hermes International	2112.00	73.00	2761.00	1992.50	0.85	48.08	222.96
LOreal	401.15	6.15	408.35	326.55	1.79	31.56	214.13
LVMH Moet Hennessy	554.70	23.20	707.10	436.55	2.34	25.38	276.07
Safran	346.40	4.30	350.80	190.70	0.84	47.00	144.91
Sanofi	79.58	0.58	110.88	76.15	5.18	10.16	97.05
Schneider Electric	261.90	2.55	274.65	171.50	0.97	31.48	151.15
TotalEnergies	65.44	-1.09	66.54	47.55	5.20	9.50	143.21
VINCI	140.10	0.65	139.45	104.00	3.57	16.20	81.57
Germany (EUR)							
adidas AG	158.70	3.45	251.40	142.55	1.26	126.96	28.57
Allianz	379.20	5.80	396.00	286.90	4.08	14.92	144.25
BASF	48.89	0.20	55.06	37.40	4.60	195.56	43.64
BMW	90.32	0.24	97.92	62.96	4.76	7.92	50.68
BMW Pref	90.50	0.50	95.90	59.40	4.77	4.82	4.95
Deutsche Bank	31.05	0.64	34.26	16.58	3.22	22.18	59.32
Deutsche Boerse	219.90	3.50	294.30	200.10	1.82	33.37	40.97
Deutsche Telekom AG	32.72	0.09	35.91	26.00	3.06	37.61	160.50
DHL Group	49.95	0.03	51.72	30.96	3.70	11.33	57.44
Infineon Technologies	45.20	-0.64	46.54	23.17	0.77	58.70	59.03
Mercedes-Benz Group	59.24	0.49	63.17	45.50	5.91	5.81	57.04
Merck	128.15	0.25	142.45	100.70	1.72	20.05	16.56
Muenchener Rueck	542.00	6.20	615.80	492.00	3.69	25.88	70.81
Porsche	42.34	0.64	60.62	39.15	5.46	10.72	19.29
Rheinmetall	1740.00	-3.50	2008.00	880.80	0.47	105.39	80.18
SAP	173.80	3.06	278.30	159.50	1.35	64.85	213.51
Siemens	245.15	4.60	275.75	162.38	2.18	23.28	196.12
Siemens Energy	165.25	1.05	167.90	41.81	0.42	262.30	142.30
Siemens Healthineers	42.35	0.90	55.98	39.91	2.36	22.17	47.77
Volkswagen	103.00	0.30	116.70	83.75	6.12	3.48	30.39
Volkswagen Pref	102.50	-0.10	114.20	81.68	6.20	3.46	21.14
Germany (USD)							
BioNTech	110.14	-0.28	124.00	81.20	0.00	52.70	26.48
Hong Kong (HKD)							
AIA Group	82.30	-0.05	92.10	48.60	2.19	132.74	864.83
HKEX	407.80	-1.00	466.00	283.20	2.67	39.52	517.02
India (INR)							
Bajaj Finance	1029.15	14.90	1102.45	848.65	0.43	54.02	6403.87
Bharti Airtel Ltd	1977.70	-12.60	2174.70	1561.00	0.81	151.09	11277.05
HCL Technologies	1437.05	-13.35	1770.00	1304.00	3.76	22.40	3889.67
HDFC Bank	911.90	-4.15	2036.30	899.90	1.21	19.65	14032.39
Hindustan Unilever	2315.00	35.50	2779.70	2136.00	1.86	52.93	5439.30
ICICI Bank	1393.55	3.40	1494.10	1200.20	0.79	22.05	9973.47
Infosys	1352.75	-16.85	1830.50	1281.55	3.33	20.97	5484.96
ITC Ltd	327.00	1.25	444.15	302.00	4.39	11.77	4097.06
Kotak Mahindra Bank	421.35	4.80	435.15	400.55	0.12	3.79	4190.88
Larsen & Toubro	4380.25	101.45	4335.00	2967.65	0.78	40.05	6025.52
Life Insurance Corp	873.05	8.40	980.05	715.35	1.37	15.34	5522.04
Maruti Suzuki India	14987.55	83.55	17371.60	11072.20	0.90	32.50	4712.12
Reliance Industries	1420.05	9.25	1611.20	1115.55	0.39	27.59	19216.79
State Bank of India	1216.15	9.15	1225.50	679.65	1.31	13.99	11225.82
Sun Pharmaceutical Inds	1724.45	11.25	1850.95	1547.25	0.96	37.82	4137.44
Tata Consultancy Svcs	2686.65	6.20	3816.60	2579.00	3.28	20.02	9720.53
Indonesia (IDR)							
Bank Central Asia	7225.00	50.00	9800.00	6375.00	4.22	21.89	8906.62
PT Barito Renewables	8050.00	-50.00	10725.00	4170.00	0.05	0.00	10769.79
Italy (EUR)							
Assicurazioni Generali	35.68	0.22	36.40	28.17	4.01	14.68	55.30
Enel	9.08	0.12	9.76	6.52	5.18	24.55	92.33
Eni	18.58	-0.06	18.66	11.01	5.65	13.18	58.46
Ferrari	309.20	-1.90	489.40	276.20	0.97	44.75	59.96
Intesa Sanpaolo	5.87	0.12	6.16	3.66	5.81	25.53	102.23
Stellantis	6.55	0.13	13.62	5.73	0.00	8.81	18.87
UniCredit SpA	73.93	1.08	79.79	38.52	3.93	14.48	115.46
Japan (JPY)							
Canon	4685.00	-22.00	5213.00	3893.00	3.42	16.16	6248.68
Chugai Pharmaceutical	9930.00	135.00	9627.00	5942.00	2.74	37.65	16673.04
Daiichi Sankyo	2918.50	-22.50	4178.00	2684.00	2.67	18.71	5528.66
FAST RETAILING	66960.00	-720.00	69960.00	41650.00	0.81	47.44	21308.08
Hitachi	4930.00	-82.00	6039.00	2590.00	0.91	38.83	22587.10
Honda Motor	1543.00	-38.50	1730.00	1156.00	4.54	8.62	8147.04
HOYA	27545.00	-55.00	28680.00	14345.00	0.87	47.37	9321.62
ITOCHU	2192.50	-74.50	9899.00	1915.00	1.92	17.81	17374.35
Japan Tobacco	5893.00	-79.00	6182.00	3700.00	4.11	20.51	11186.00
KDDI	2616.00	-25.00	4962.00	2227.00	3.06	15.45	10055.41
Keyence	61430.00	1210.00	64900.00	49780.00	0.90	37.37	14940.25
Mitsubishi	4991.00	14.00	5217.00	2257.00	2.20	21.06	20108.37
Mitsubishi Heavy	4965.00	13.00	5152.00	1977.50	0.48	67.98	16750.16
Mitsubishi UFJ Fincl Grp	2942.00	-67.00	3087.00	1310.00	2.52	18.39	34914.81
Mitsui & Co	5505.00	-88.00	5822.00	2365.50	2.09	17.95	15696.11
Mizuho Financial Group	7175.00	-32.00	7960.00	2688.00	2.02	20.49	17864.66
Nintendo	8587.00	-31.00	14795.00	8326.00	2.11	35.86	11151.85
NTT	151.00	-1.50	167.20	135.20	3.51	12.63	13673.10
Recruit Holdings	6284.00	-53.00	10050.00	6040.00	0.40	23.15	9827.62
Shin-Etsu Chemical	5750.00	5.00	5798.00	3425.00	1.84	21.33	11413.73
SoftBank	210.00	-3.40	247.90	192.50	4.10	19.11	10068.47
SoftBank Group	4329.00	-111.00	27695.00	3730.00	0.25	22.18	24726.59
Sony Financial Group	159.30	-5.50	210.00	139.00	2.39	0.00	1138.89
Sony Group	3336.00	-105.00	4776.00	2980.50	0.75	17.68	20515.77
Sumitomo Mitsui Financial	5963.00	-166.00	6284.00	2560.50	2.63	19.77	22823.37
Takeda Pharmaceutical	5790.00	-25.00	5830.00	3916.00	3.45	84.70	9212.36
Tokio Marine Holdings	6475.00	54.00	6710.00	4355.00	3.26	11.94	12522.65
Tokyo Electron	43960.00	-670.00	45450.00	16560.00	1.37	37.18	20732.97
Toyota Motor	3635.00	-139.00	4000.00	2226.50	2.61	10.11	57414.78
Kuwait (KWD)							
Kuwait Finance House	0.81		0.83	0.70	2.96	22.78	15.00
Mexico (MXN)							
America Movil B	20.60	0.04	21.69	13.76	2.52	0.00	1281.01
Wal-Mart de Mexico	57.92	0.16	67.34	50.79	2.92	0.00	1010.49
Netherlands (EUR)							
Adyen	1001.60	3.90	1836.00	890.70	0.00	55.00	31.59
ASML Holding	1255.60	17.40	1309.00	508.40	0.60	63.06	487.36
Heineken	77.34	0.44	82.78	64.52	2.46	16.60	44.55
ING Groep	25.11	0.51	26.45	14.31	5.01	12.68	73.33
Prosus N	44.14	0.32	63.94	34.95	0.45	13.65	105.01
The Magnum Ice Cream Co	14.08	0.40	16.49	12.15	0.00	29.34	8.62
Universal Music Group NV	19.63	0.21	28.48	18.80	2.65	45.65	38.01
Norway (NOK)							
Equinor	273.70	-5.50	287.30	226.40	5.42	141.08	699.80
Republic of Korea (KRW)							
LG Energy Solution	405000.00	-2000.00	527000.00	266000.00	0.00	92.21	93951.00
SAMSUNG BIOLOGICS	1738000.00	16000.00	1987000.00	982000.00	0.00	114.05	80361.09
Samsung Electronics	190100.00	100.00	190900.00	52500.00	0.88	38.40	0.00
Samsung Electronics Pref	135100.00	1600.00	135600.00	43850.00	1.68	27.74	110238.18
Samsung Epis	613000.00	-8000.00	773000.00	329000.00	0.00	0.00	15253.31
SK hynix	949000.00	55000.00	931000.00	162700.00	0.32	33.03	690874.24
Saudi Arabia (SAR)							
ACWA Power	174.10		409.60	167.50	0.26	72.54	133.45
Al Rajhi Bank	102.00		113.00	87.80	2.45	17.44	408.00
Saudi Arabian Mining	70.80		79.90	37.85	0.00	90.77	275.32
Saudi Arabian Oil	25.70		27.75	23.04	5.15	12.98	62.19
Saudi Basic Industries	55.40		65.90	48.20	5.78	108.63	166.20
Saudi National Bank	41.90		45.24	31.55	5.13	10.37	251.40
STC Co	43.00		48.30	40.70	5.12	8.69	215.00
Singapore (SGD)							
DBS Group Holdings	57.99	0.37	60.00	36.30	5.02	14.95	164.81
Oversea-Chinese Banking	21.72	0.13	21.79	14.35	3.78	1300.60	98.07
United Overseas Bank Ltd	38.60	-0.06	39.50	29.00	4.59	10.84	64.34
Singapore (USD)							
JOYY A	52.56	0.58	70.96	37.53	6.03	231.70	44.29
Sea /Singapore A	115.00	0.40	199.30	99.50	0.00	149.35	62.85
South Africa (ZAR)							
Naspers N	899.17	-5.83	1311.44	880.00	0.56	106.59	704.58
Spain (EUR)							
Banco Santander	10.76	0.17	11.26	4.64	1.69	11.82	158.00
BBVA Spain	19.86	0.04	22.33	10.11	3.75	76.37	113.35
CaixaBank	10.96	0.27	11.57	5.49	3.69	32.25	77.02
Iberdrola SA	19.77	0.24	20.38	13.21	2.71	35.81	133.57
Inditex	57.66	-0.26	58.28	40.80	2.36	162.42	179.71
Sweden (SEK)							
Atlas Copco A	195.50	0.65	196.25	130.00	1.53	36.00	656.41
Atlas Copco B	169.65	1.40	170.30	115.75	1.77	31.24	264.80
EQT	295.90	1.90	383.00	214.70	1.69	479.03	365.32
Investor B	368.00	2.45	369.15	247.00	1.52	7.16	670.47
Volvo B	351.10	3.90	354.00	220.80	3.70	23.73	557.96
Switzerland (CHF)							
ABB	70.28	0.36	70.70	37.25	1.34	27.14	129.59
Alcon	64.28	0.36	87.00	57.68	0.44	61.81	32.12
Cie Financiere Richemont	162.30	3.60	186.00	120.60	1.85	34.61	87.25
Givaudan	3030.00	40.00	4236.00	2895.00	2.38	34.03	27.98
Holcim	73.76	0.54	101.95	50.00	4.20	12.94	41.81
Lonza Group	598.40	-1.80	605.20	467.80	0.93	60.07	37.67
Nestle	80.91	-0.52	91.72	69.90	3.83	23.05	208.47
Novartis	126.46	-0.02	129.54	81.10	2.93	41.46	267.14
Roche Holding	375.80	1.00	379.80	244.00	2.61	18.97	40.09
Roche Holding Pref	367.80	-0.40	372.40	231.90	2.64	25.54	258.40
Sika	158.15	5.40	245.50	145.25	2.34	24.33	25.38
Swiss Re	129.20	1.40	156.80	121.05	4.65	11.88	38.60
UBS Group	32.80	0.09	38.39	20.66	0.00	16.73	109.60
Zurich Insurance Group	567.80	9.00	625.20	519.60	5.28	17.75	83.10
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3160.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.48	-0.02	3.76	2.71	0.00	51.94	267.09
First Abu Dhabi Bank	20.00	-0.08	20.70	11.78	4.00	13.51	220.95
United Kingdom (GBP)							
3i Group Plc	33.54	-0.45	44.97	29.57	2.36	6.43	34.37
AstraZeneca	153.44	0.74	157.32	95.73	1.54	31.38	237.98
BAE Systems	21.37	-0.28	21.78	12.54	1.70	31.06	64.08
Barclays	4.63	-0.11	5.06	2.24	1.86	10.57	63.92
BP	4.74	0.07	4.84	3.29	5.15		74.46
British Amer Tobacco	45.97	0.28	48.77	29.16	5.33	13.10	99.99
Compass Group	21.55	-0.58	28.38	20.00	2.25	26.41	36.64
Diageo	18.58	0.07	22.26	14.21	4.27	23.68	41.37
Experian	25.24	-0.68	41.01	23.53	1.88	26.69	23.01
Glencore	5.13	0.06	5.34	2.05	2.46		60.20
GSK	22.06	-0.07	22.82	12.43	3.17	15.63	89.89
Haleon	4.10	0.00	4.20	2.74	1.66	25.92	36.48
HSBC Holdings	12.93	0.03	13.23	6.99	3.83	13.96	222.04
Lloyds Banking Group	1.04	-0.00	1.15	0.61	3.52	14.83	61.09
London Stock Exch Grp	77.06	-1.98	119.15	66.84	1.76	59.83	38.94
National Grid	13.60	0.14	13.99	9.11	3.47	22.07	67.58
NatWest Group	6.10	-0.05	7.05	3.81	5.32	11.41	48.70
Reckitt Benckiser Group	63.98	-0.18	65.23	47.70	3.22	31.42	41.25
RELX	22.51	-0.71	41.83	19.91	3.00	19.99	40.66
Rio Tinto	71.62	0.40	74.21	40.24	4.16	15.75	89.85
Rolls-Royce Holdings	13.33	-0.03	13.52	5.62	0.79	44.36	112.34
Shell	29.65	0.24	29.90	22.70	3.61	13.21	168.07
Unilever	54.62	0.82	55.42	45.84	2.89	14.43	119.11
United Kingdom (USD)							
Arm Holdings	125.58	-1.35	183.16	80.00	0.00	161.00	133.24
United States (USD)							
3M Co	167.06	2.01	177.41	121.98	1.87	27.61	87.99
Abbott Laboratories	112.21	0.02	141.23	105.27	2.25	14.03	195.12
AbbVie	224.81	0.46	244.81	164.39	3.08	167.77	397.33
Accenture Plc A	215.35	0.40	390.00	211.06	3.03	17.62	132.51
Adobe	256.61	-0.60	461.00	251.10	0.00	15.46	106.16
Aflac	114.03	1.27	119.32	96.95	2.14	14.93	59.76
Air Products & Chemicals	281.18	0.46	321.47	229.11	2.57	191.28	62.61
Airbnb A	127.89	2.08	157.75	99.88	0.00	31.19	54.17
Alphabet A	314.98	12.13	349.00	140.53	0.27	28.87	1833.81
Alphabet C	314.90	11.34	350.15	142.66	0.27	28.86	1712.43
Altria Group	67.57	-0.42	68.60	52.82	6.27	12.89	113.43
Amazon com	210.11	5.25	258.60	161.38	0.00	28.82	2255.51
AMD	200.15	-3.22	267.08	76.48	0.00	76.10	326.33
American Electric Power	129.37	0.95	132.78	97.46	2.94	19.31	69.97
American Express	346.18	3.53	387.49	220.43	0.95	22.46	237.69
American International	80.44	0.90	88.07	71.25	2.24	14.68	43.16
American Tower	187.31	2.52	234.33	166.88	3.63	29.83	87.69
Ameriprise Financial	471.69	-0.74	550.18	396.14	1.36	12.80	43.01
AMETEK Inc	233.51	0.76	239.94	145.02	0.58	36.37	53.47
Amgen	374.75	-0.75	385.12	261.43	2.69	26.15	202.02
Amphenol A	151.04	-0.16	167.04	56.45	0.66	43.03	185.66
Analog Devices	355.03	9.73	355.36	158.65	1.24	64.55	173.33
Aon Plc A	325.07	0.77	412.97	304.59	0.92	19.00	69.65
Apollo Global Mgmt	119.72	1.38	160.20	102.58	1.70	17.25	69.49
Apple	264.58	4.00	288.62	169.21	0.39	33.36	3884.34
Applied Materials Inc	375.38	5.55	376.32	123.74	0.49	38.30	297.91
AppLovin A	418.68	6.68	745.61	200.50	0.00	41.33	128.56
Ares Management	123.16	-6.69	195.26	110.63	4.38	51.97	26.71
Arista Networks	132.79	-4.44	164.94	59.43	0.00	47.59	166.86
Arthur J Gallagher	216.51	-1.86	351.23	195.00	1.29	37.14	55.66
AT&T	27.98	0.10	29.79	22.95	3.97	9.20	195.88
Atlassian Corp A	75.98	-4.28	303.33	80.21	0.00	105.53	12.89
Autodesk	226.98	-2.12	329.09	216.01	0.00	43.65	48.12
Auto Data Processing	214.47	-1.50	329.93	208.62	3.17	20.54	86.36
AutoZone	3746.52	3.03	4388.11	3210.72	0.00	25.45	62.10
Baker Hughes A	62.21	-0.35	62.75	33.60	1.48	23.74	61.48
Bank of New York Mellon	118.19	0.03	128.76	70.46	1.79	16.93	82.42
Becton Dickinson	185.39	2.92	235.34	162.29	2.27	30.29	52.79
Berkshire Hathaway A	74650.01	400.01	812855.00	685150.00	0.00	8.85	390.43
Berkshire Hathaway B	496.20	1.26	542.07	455.19	0.00	19.71	683.94
BlackRock Finance	1093.64	12.36	1219.94	773.74	2.10	27.79	169.68
Blackstone	121.27	-4.49	190.09	115.66	2.30	34.85	89.55
Block A	53.22	0.33	85.55	44.27	0.00	10.44	29.15
Boeing Co	232.03	-1.68	254.35	128.88	0.00	93.18	182.22
BofA Corp	53.06	0.29	57.55	33.06	2.11	13.75	382.69
Booking Holdings	4076.79	69.34	5839.41	3871.01	0.94	24.48	129.13
Boston Scientific	74.58	-1.14	109.50	72.69	0.00	38.05	110.67
Bristol Myers Squibb	60.66	0.38	63.33	42.52	4.15	17.48	123.53
Broadcom	332.65	-1.34	414.61	138.10	0.78	67.75	1577.18
Cadence Design Systems	296.28	-0.31	376.44	221.56	0.00	72.44	80.78
Capital One Financial	208.42	3.36	259.63	143.22	1.54	62.03	129.62
Carrier Global	64.14	1.22	81.09	50.24	1.50	37.51	53.61
Carvana A	336.62	3.83	486.89	148.25	0.00	32.94	48.05
Caterpillar	759.74	-0.79	789.81	267.30	0.80	40.20	353.50
CBRE Group A	147.01	-2.18	174.27	108.45	0.00	37.89	43.39
Cencora	361.08	1.97	377.54	240.72	0.66	43.09	70.24
Charter Comms A	230.16	-1.38	437.06	180.38	0.00	6.24	29.15
Cheniere Energy	226.47	0.28	246.42	186.20	0.98	12.61	48.74
Chevron	183.93	-0.85	187.90	132.04	3.87	25.76	370.35
Chipotle Mexican Grill	37.54	-0.43	58.42	29.75	0.00	32.64	48.89
Chubb	331.62	2.46	335.60	263.14	1.17	92.89	130.51
Cintas	200.02	2.05	229.24	180.39	0.90	42.56	79.99
Cisco Systems	79.20	0.64	88.19	52.11	2.12	28.29	312.83
Citigroup	116.00	0.45	125.16	55.51	2.07	16.04	207.55
Cloudflare Inc A	177.14	-15.50	260.00	89.42	0.00	590.47	55.84
CME Group A	308.09	4.18	309.35	246.69	3.64	29.82	111.10
Cognizant Tech So A	65.03	0.04	88.12	63.83	2.03	14.23	31.10
Coinbase Global A	171.35	5.41	444.64	139.36	0.00	35.33	38.22
Colgate-Palmolive	95.09	1.11	100.18	74.55	2.19	26.49	76.65
Comcast A	31.34	-0.04	37.98	25.75	4.21	5.79	112.46
ConocoPhillips	110.53	-1.06	113.80	79.88	3.04	17.38	135.11
Constellation Energy	294.84	3.18	412.70	161.35	0.53	33.77	106.84
Copart	36.48	-1.17	63.85	36.52	0.00	22.11	35.31
Corning	139.51	9.52	136.82	37.31	0.80	74.60	119.69
Corteva	76.31	-0.71	77.41	53.40	0.94	43.61	51.32
Costco Wholesale	985.27	-2.55	1067.08	844.06	0.53	52.69	437.33
Coupang A	18.75	0.30	34.08	16.74	0.00	85.23	31.29
CRH	124.04	-1.45	131.55	76.75	1.26	24.47	82.89
CrowdStrike Holdings A	388.60	-33.54	566.90	298.00	0.00	305.98	97.97
Crown Castle	88.01	1.54	115.76	77.01	4.83	9.72	38.33
CSX	42.31	0.63	41.78	26.22	1.23	27.47	78.68
Cummins	593.28	-3.63	617.98	260.02	1.35	28.77	81.97
CVS Health	76.69	-0.63	85.15	58.35	3.47	54.78	97.57
Danaher	209.50	-1.75	242.80	171.00	0.61	42.93	147.98
Deere & Co	662.49	0.49	674.19	404.42	0.98	35.71	179.58
Dell Technologies C	122.27	3.21	168.08	66.25	1.72	16.11	40.83
Diamondback Energy	176.01	1.29	177.02	114.00	2.27	12.36	50.43
Digital Realty Trust	175.68	-1.22	184.79	129.95	2.78	47.10	60.37
Dominion Energy	65.96	0.50	67.57	48.07	4.05	23.39	56.32
DoorDash A	176.29	0.10	285.50	155.40	0.00	80.50	72.27
DR Horton	164.12	0.34	184.54	110.44	1.10	14.89	47.55
Duke Energy	126.78	0.41	130.03	111.04	3.36	19.97	98.59
Eaton Corp	373.38	-3.94	408.45	231.85	1.11	37.23	145.02
Ecolab	304.16	3.16	306.52	221.62	0.96	43.45	86.15
Edwards Lifesciences Corp	79.78	0.86	87.89	65.94	0.00	34.99	46.30
Elevance Health	342.93	-5.25	458.75	273.71	2.01	13.57	75.69
Eli Lilly & Co	1009.52	13.70	1133.95	623.78	0.69	43.89	952.34
Emerson Electric	148.62	-2.68	165.15	90.06	1.49	36.25	83.52
EOG Resources	123.08	-0.79	135.87	101.59	3.31	12.17	66.78
Equinix	928.11	10.08	992.90	701.41	2.22	67.30	91.19
Exelon	47.79	0.43	49.11	41.70	3.52	17.44	48.88
ExxonMobil	147.28	-3.69	156.93	97.80	2.80	21.98	613.68
Fastenal	46.22	0.01	83.43	38.97	2.08	42.02	53.07
FedEx	388.48	5.34	384.40	194.29	1.49	21.33	91.34
FICO ISSAC	1350.45	-2.28	2217.60	1280.86	0.00	49.43	32.04
Fiserv	61.47	-0.06	238.59	57.79	0.00	9.67	32.87
Flutter Entertainment	121.02	-1.14	313.69	119.47	0.00	504.25	21.21
Fortinet Inc	80.00	-1.67	114.57	70.12	0.00	32.65	59.49
Freeport-McMoRan	64.34	1.77	69.44	27.66	0.93	42.05	92.47
Garmin	248.90	9.10	261.69	169.26	1.69	28.77	47.91
GE Aerospace	343.22	8.48	335.88	159.36	0.55	42.32	359.97
GE Heathcare Tech	84.23	1.22	93.14	57.65	0.17	18.47	38.39
GE Verrova	830.34	-4.27	846.00	252.25	0.21	46.34	223.80
General Dynamics	351.42	-2.92	369.70	239.20	1.71	22.45	95.02
General Motors	81.51	0.04	87.62	41.60	0.77	24.48	73.68
Gilead Sciences	151.40	0.28	157.29	93.37	2.17	23.29	187.84
Goldman Sachs Group	922.24	5.59	984.70	439.38	1.95	18.50	276.61
HCA Healthcare	532.30	3.64	552.90	295.00	0.59	18.55	119.03
Hilton Worldwide Holdings	315.96	3.23	333.86	196.04	0.19	51.13	72.45
Home Depot	382.25	3.67	426.75	326.31	2.41	26.07	380.53
Honeywell International	243.97	3.20	245.63	179.36	1.95	34.95	155.09
Howmet Aerospace	258.10	6.80	256.70	105.04	0.19	69.20	103.48
IBM	257.16	0.88	324.90	214.50	2.61	30.15	240.38
Illinois Tool Works	294.98	1.16	303.15	214.66	2.18	28.04	85.01
Intel	44.11	-0.51	54.60	17.66	0.00	735.17	220.33
Interactive Brokers Grp A	74.39	0.41	232.19	49.30	0.43	35.60	33.13
Intercontinental Exchange	154.01	-0.10	189.35	143.17	1.35	26.60	87.46
Intuit	380.55	-0.99	813.70	375.40	1.26	25.85	105.90
Intuitive Surgical	504.05	4.52	608.16	425.00	0.00	63.01	179.00
Johnson & Johnson	242.49	-4.42	246.96	141.50	2.14	21.79	584.38
Johnson Controls Intl	143.79	1.09	143.17	68.03	1.11	68.47	88.01
JPMorgan Chase	310.79	2.74	337.25	202.16	1.93	15.50	838.21
Kenvue	18.72	0.06	25.17	14.02	4.43	24.96	35.87
Keurig Dr Pepper	29.54	0.44	36.12	25.03	3.11	25.25	40.13
Kimberly-Clark	109.02	0.34	150.45	96.26	4.70	22.34	36.19
Kinder Morgan P	32.73	0.19	32.77	23.94	3.57	23.89	72.82
KKR & Co	101.18	-0.46	153.87	86.15	0.73	39.83	90.20
KLA	1496.00	26.10	1693.35	551.33	0.51	43.32	196.09
L3Harris Technologies	356.14	-2.56	369.59	193.09	1.40	41.56	66.52
Lam Research	244.92	7.53	251.87	56.32	0.42	49.98	305.85
Linde	496.51	6.40	490.55	387.78	1.21	33.06	231.84
Lockheed Martin	658.26	-8.25	669.75	410.11	2.10	30.53	151.45
Lowe's	280.36	2.18	293.06	206.38	1.71	23.17	157.27
lululemon athletica	187.30	4.42	372.66	159.25	0.00	13.01	21.01
Marathon Petroleum	196.76	0.29	210.32	115.10	2.03	20.89	59.15
Marriott International A	347.93	-1.96	370.00	205.40	0.77	36.51	92.20
Marsh	179.32	0.45	248.00	170.37	2.01	21.15	86.81
Marvell Technology	79.48	-0.13	111.00	47.09	0.30	27.69	69.24
Mastercard A	526.41	6.15	601.77	465.59	0.66	31.83	465.99
McDonald's	329.23	2.12	335.67	283.47	2.26	27.95	234.46
McKesson	947.48	10.34	971.93	594.35	0.35	27.22	116.05
Medtronic	96.86	-0.72	106.33	79.55	2.93	26.04	124.18
Merck & Co	122.26	0.40	123.33	73.31	2.78	16.15	303.45
Meta Platforms A	655.66	10.88	796.25	479.80	0.32	27.34	1434.04
MetLife	79.10	1.00	87.39	65.21	2.87	16.69	51.58
Micron Technology	428.17	10.82	455.50	61.54	0.11	40.28	481.91
Microsoft	397.23	-1.23	555.45	344.79	0.92	24.75	2949.68
Mondelez International A	58.80	0.16	71.15	51.20	3.40	31.11	75.37
Monster Beverage	83.76	1.77	83.91	50.93	0.00	47.32	81.84
Moody's	447.82	-1.47	546.88	378.71	0.92	32.62	79.40
Morgan Stanley	175.41	1.04	192.68	94.33	2.28	17.00	278.53
Motorola Solutions	462.76	9.08	492.22	359.36	1.05	35.79	76.66
MSCI Inc A	544.11	2.99	626.28	486.74	1.51	34.61	39.98
Nasdaq	81.87	0.46	101.78	64.84	1.32	26.24	46.54
Netflix	78.67	1.67	1341.15	75.23	0.00	30.49	332.16
Newmont Corp	122.13	-3.27	134.88	41.23	0.82	19.05	132.86
NextEra Energy	92.18	0.54	95.56	61.72	2.70	27.85	192.06
NIKE B	65.40	-0.21	82.44	52.28	2.51	38.02	77.92
Norfolk Southern	316.23	2.18	319.94	201.63	1.71	24.78	71.02
Northrop Grumman	723.56	-13.31	745.55	426.24	1.28	24.83	102.69
Nu Holdings A	17.53	0.21	18.98	9.01	0.00	36.52	66.05
NVIDIA	189.82	1.92	212.19	86.62	0.02	46.75	4612.63
NXP Semiconductors	232.27	0.16	256.36	148.09	1.75	29.03	58.69
Occidental Petroleum	51.84	0.31	52.58	34.78	2.01	37.57	51.13
ONEOK	87.33	0.45	103.64	64.02	4.90	15.99	54.95
Oracle	148.08	-8.46	345.72	118.86	1.35	27.12	425.60
O'Reilly Automotive	93.50	-0.67	1458.37	86.94	0.00	32.24	78.92
Otis Worldwide	92.67	-0.37	106.83	84.00	1.81	26.33	36.02
P&G	160.78	2.22	179.99	137.62	2.63	23.30	373.65
PACCAR	128.46	3.56	131.88	84.65	1.03	28.42	67.56
Palantir Technologies A	135.24	0.35	207.52	66.12	0.00	196.00	309.90
Palo Alto Networks	148.70	-2.29	223.61	144.15	0.00	79.52	121.34
Parker-Hannifin	1022.23	9.79	1015.00	488.45	0.70	36.77	129.02
Paychex	91.24	-1.10	161.24	91.70	4.73	20.60	32.75
PayPal Holdings	41.65	-0.08	79.50	38.46	1.34	7.63	38.35
PepsiCo	164.94	0.35	171.48	127.60	3.45	27.40	225.42
Pfizer	26.65	-0.21	27.94	20.91	6.45	15.40	151.52
Philip Morris Intl	183.40	-0.10	190.98	142.11	3.21	25.23	285.50
Phillips 66	155.75	0.34	163.79	91.01	3.26	41.98	62.75
PNC Financial Services Gp	232.97	2.67	243.94	145.12	2.92	15.03	90.86
Progressive	204.08	2.31	292.99	197.92	0.20	11.17	119.67
Prologis Inc	141.51	2.47	141.95	85.35	3.02	39.53	131.54
Prudential Financial	103.44	0.73	119.76	90.38	5.41	10.29	36.00
Public Storage	305.00	6.50	322.49	256.54	3.93	33.74	53.53
QUALCOMM	142.88	1.61	205.95	120.80	2.49	28.58	152.45
Realty Income	66.14	0.64	66.73	50.71	4.90	61.81	60.84
Regeneron Pharma	779.67	-2.71	821.11	476.49	0.48	18.10	81.01
Republic Services	219.50	-2.13	258.75	201.42	1.14	32.00	67.78
Robinhood Markets A	76.11	0.46	153.86	29.66	0.00	35.90	60.13
Roblox A	62.00	-2.44	150.59	50.10	0.00	40.26	41.02
Roper Technologies	335.79	3.79	595.17	313.07	1.08	22.95	36.14
Ross Stores	201.45	1.07	200.60	122.36	0.80	31.28	65.16
Royal Caribbean Group	315.09	4.74	366.50	164.01	1.35	117.13	85.24
RTX	204.92	-0.49	206.73	112.27	1.33	40.82	275.06
S&P Global	417.48	0.81	579.05	381.61	0.93	28.46	124.74
Salesforce	185.16	-0.13	324.45	180.24	0.90	24.52	173.49
Schlumberger	50.85	-0.69	52.40	31.11	2.32	11.27	76.04
Sempra	93.55	0.58	95.74	61.90	2.76	28.78	61.06
ServiceNow	104.27	-3.10	1057.39	98.00	0.00	61.70	109.07
Simon Property Group	201.70	1.98	203.00	136.34	4.36	29.36	65.85
Snowflake A	172.50	-6.70	280.67	120.10	0.00	42.91	59.03
Solstice Advanced	80.05	2.19	84.44	40.43	0.37	53.72	12.71
Southern Co	94.30	-0.75	100.83	83.09	3.14	23.28	105.56
Southern Copper	201.01	6.94	218.81	74.84	1.67	43.60	166.05
Spotify Technology	490.60	5.51	785.00	405.00	0.00	220.00	100.98
Starbucks Corp	97.49	1.69	117.46	75.50	2.54	81.24	111.07
Strategy A	131.05	1.60	457.22	104.17	0.00	8.60	35.08
Stryker	380.23	7.57	404.87	329.16	0.93	44.79	145.51
Synopsys	439.94	-2.50	651.73	365.74	0.00	53.98	84.17
Targa Resources	231.35	7.19	232.86	144.14	1.73	27.15	49.73
Target	116.69	1.03	130.15	83.44	3.91	14.11	52.84
TE Connectivity	234.73	2.33	250.67	116.30	1.21	33.58	68.88
Tesla	411.82	0.11	498.83	214.25	0.00	349.00	1545.33
Texas Instruments	219.73	1.68	231.32	139.95	2.56	40.17	199.42
The Allstate	206.37	3.15	216.75	176.00	2.09	6.60	54.00
The Charles Schwab	94.03	0.16	107.50	65.88	1.36	22.02	167.09
The Cigna Group	280.31	-5.61	350.00	239.51	2.23	12.31	74.88
The Coca-Cola	79.84	0.93	80.41	65.35	2.66	26.35	343.44
The Kroger	66.36	-1.27	74.90	58.60	2.11	58.21	42.00
The Sherwin-Williams	360.63	3.02	379.65	308.84	0.89	34.78	89.36
The TJX Cos	158.23	1.72	159.48	112.10	1.07	34.55	175.71
The Williams Cos	72.98	0.81	73.04	51.58	2.88	37.81	89.12
Thermo Fisher Scientific	510.93	-4.19	643.99	385.46	0.34	29.47	191.96
T-Mobile US	215.46	0.16	276.49	181.36	1.76	22.10	237.41
Trane Technologies	467.12	3.43	479.37	298.15	0.90	35.25	103.39
TransDigm Group	1338.98	8.85	1623.83	1183.60	0.00	43.08	75.62
Travelers	304.93	5.03	304.40	230.43	1.44	10.96	65.94
Truist Financial	52.32	0.54	56.20	33.56	3.98	13.91	66.93
Uber Technologies	73.86	0.92	101.99	60.63	0.00	15.32	152.01
Union Pacific	266.10	3.13	265.64	204.66	2.07	22.18	157.90
United Parcel Service B	116.73	1.19	123.70	82.00	5.62	17.79	86.83
United Rentals	909.11	20.13	1021.47	525.91	0.81	23.49	57.27
UnitedHealth Group	290.00	0.07	606.36	234.60	3.05	15.03	262.69
US Bancorp	58.66	0.77	61.19	35.18	3.55	13.39	91.18
Valero Energy	200.76	1.52	206.77	99.00	2.39	41.74	61.23
Verizon Communications	49.25	0.61	50.24	10.60	5.75	12.13	207.72
Versant Media Group A	30.03	-0.01	59.00	27.17	0.00	0.00	4.33
Vertex Pharmaceuticals	476.90	7.63	519.68	362.50	0.00	30.85	121.15
Visa A	320.95	2.02	375.51	299.00	0.84	30.08	539.55
Vistra	171.40	-1.10	219.82	90.51	0.53	60.35	58.07
Walmart	122.99	1.88	134.69	79.81	0.80	42.85	980.25
Walt Disney	105.58	-0.42	124.69	80.10	1.42	15.50	187.04
Waste Management	230.31	-3.11	242.58	194.11	1.43	34.27	92.89
Wells Fargo	88.70	1.13	97.76	58.42	2.03	14.47	278.44
Welltower	208.19	0.18	216.43	130.29	1.42	144.58	145.27
Workday A	137.81	-2.21	281.00	139.38	0.00	57.18	29.35
WW Grainger	1127.07	-0.66	1218.63	893.99	0.80	31.78	53.39
Yum Brands	163.33	-0.15	165.32	137.33	1.84	31.53	45.35
Zoetis A	128.78	1.50	177.00	115.25	1.65	21.36	54.36

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 23	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.670	-0.060	0.040	3.673	3.668	3.620	3.462
ESTR	1.932	-0.001	0.004	1.934	1.932	1.925	1.908
SARON	-0.050	-0.002	-0.010	-0.048	-0.049	-0.045	0.054
SONIA	3.728	0.000	0.001	3.725	3.592	3.518	3.429

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.90	0.19	-1.12	Italy	3.23	0.52	-0.79
Australia	4.38	1.67	0.36	Japan	2.10	-0.61	-1.92
Belgium	3.09	0.38	-0.93	Netherlands	2.78	0.07	-1.24
Brazil	13.45	10.74	9.43	Poland	4.93	2.22	0.91
China	1.77	-0.94	-2.25	Portugal	2.93	0.22	-1.09
Denmark	2.57	-0.14	-1.45	Spain	3.07	0.36	-0.95
France	3.27	0.56	-0.75	Sweden	2.60	-0.11	-1.42
Germany	2.71	0.00	-1.31	UK	4.31	1.60	0.29
Ireland	2.79	0.08	-1.23	US	4.02	1.31	0.00

Data provided by **ICE**. www.ice.com

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COMMODITIES

Energy	Price	Change
Brent Crude	71.71	-0.05
Natural Gas	3.02	-0.03
Light Crude Oil	66.48	0.00
3.5 Fuel Oil	373.78	-1.22
Euro Naphtha Oil	562.37	1.39
Base Metals		
Aluminium	3091.50	-11.00
Copper	12840.50	-123.50
Lead	1952.50	-12.50
Nickel	17300.00	-50.00
Tin	47735.00	1176.00
Zinc	3353.00	-29.50
Precious Metals		
Gold	5210.42	102.06
Silver ($)	86.79	2.16
Platinum	2140.34	-16.52
Palladium	1749.90	-15.10
Iron Ore	95.90	0.05
Bulk Commodities		
Baltic Dry	2112.00	69.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	431.00	3.50
Wheat	169.95	1.65
Rapeseed	491.25	2.75
Sunflower Seed	9150.00	-100.00
Soybeans	1146.50	9.00
Soybeans Meal	311.40	1.60
Cocoa (ICE Liffe)	2186.00	-75.00
Cocoa (ICE US)	3041.00	-39.00
Coffee (Robusta)	3546.00	-69.00
Coffee (Arabica)	367.00	-6.15
White Sugar	407.10	0.50
Sugar #11	14.38	0.08
Cotton	63.08	0.05
Orange Juice	186.25	5.20
Maple Leaf	5200.55	107.47
Live Cattle	244.00	-2.58
Feeder Cattle	362.73	-5.30
Lean Hogs	93.85	0.18
Palm Oil (Malaysian)	1049.75	1.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.71	4.57	0.04	-0.04
Truist Finl Corp	28/06	4.12	100.26	5.12	0.02	-0.02
National Rural	32/11	4.02	98.41	5.27	-0.24	0.38
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.72
Euro						
Germany	25/08	2.22	90.54	2.25	0.00	0.02
Spain	46/10	2.88	87.86	3.75	0.34	0.90
Belgium	47/06	1.50	66.32	3.97	0.27	0.69
France	48/05	2.00	69.91	4.08	0.29	0.73
£ Sterling						
United Kingdom	46/12	4.25	89.60	5.06	0.24	0.24
United Kingdom	47/07	1.50	53.43	5.10	0.18	0.18

VOLATILITY INDICES

	Feb 23	Day Chg	Prev	52 wk high	52 wk low
VIX	21.12	2.03	19.09	60.13	13.38
VXD	18.99	1.85	17.14	65.35	2.43
VDAX	19.00	0.87	18.14	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.07	5.22	1.51	0.01	-0.10	0.56
	04/27	4.75	100.65	4.16	-1.06	-0.01	0.79	0.00
Austria	02/33	2.88	101.23	2.70	0.00	-0.03	-0.18	0.17
	10/53	3.13	90.68	3.69	0.96	-0.04	-0.15	0.65
Belgium	06/54	3.25	86.36	4.12	-0.06	-0.07	-0.15	0.79
Canada	09/27	1.00	98.38	2.40	-4.13	0.00	0.00	-0.23
	12/55	2.75	83.29	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.98	2.41	-0.14	-0.02	-0.18	0.28
	11/39	4.50	119.52	2.77	0.34	-0.06	-0.19	0.00
Finland	09/27	0.50	97.61	2.08	-0.79	0.03	-0.06	-0.27
	09/33	3.00	101.60	2.75	0.70	-0.05	-0.21	0.24
France	11/33	3.00	79.98	4.22	1.44	-0.07	-0.16	0.45
	05/54	3.50	103.29	3.02	-0.79	0.03	-0.06	0.87
Germany	08/33	1.75	103.90	2.12	-3.05	-0.05	-0.18	0.44
	08/53	2.50	107.75	3.05	0.85	-0.04	-0.19	0.81
Greece	06/28	3.88	103.90	2.12	-3.05	-0.05	-0.18	-0.13
	06/33	4.25	107.75	3.05	-2.11	0.88	-0.19	0.08
Ireland	10/32	0.25	86.41	2.59	-0.48	-0.04	-0.20	0.31
Italy	12/27	2.63	100.93	2.12	-0.05	0.00	-0.11	0.37
	03/34	4.13	108.07	3.08	0.91	-0.04	-0.19	-0.10
Netherlands	07/33	2.00	74.71	3.42	3.42	-0.06	-0.17	0.29
	01/54	2.50	99.26	2.61	-0.02	-0.04	-0.11	0.77
Poland	04/28	2.75	98.39	3.53	0.00	-0.01	-0.08	-0.36
	10/33	6.00	107.96	4.73	1.20	0.02	-0.16	0.05
Portugal	07/32	1.63	94.54	2.59	2.59	-0.05	-0.19	0.19
Spain	10/33	1.88	67.22	3.89	1.10	-0.08	-0.14	0.16
	10/52	3.50	104.76	2.85	-1.06	-0.06	-0.20	0.42
Sweden	11/33	1.75	96.30	2.50	-0.11	0.04	-0.21	0.52
Switzerland	03/36	0.00	122.33	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.29	3.57	0.54	-0.05	-0.20	0.27
	10/53	3.75	79.74	5.13	1.52	-0.08	-0.13	1.09
United States	11/33	4.75	100.19	4.74	-0.01	0.03	-0.13	0.30
	11/53	4.50	103.87	3.91	-0.01	0.03	-0.20	0.72

GILTS: UK CASH MARKET

Feb 23	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.96	1.29	3.48	0.01	0.08	96.99	93.57
Tr 0.875pc '29	90.77	0.96	3.59	0.06	0.26	91.00	86.13
Tr 1pc '32	84.68	1.18	3.92	0.14	0.39	84.66	79.62
Tr 4.25pc '36	98.70	4.31	4.41	0.31	0.74	98.53	94.56
Tr 4.5pc '42	95.61	4.71	4.89	0.42	1.00	95.76	89.50
Tr 3.75pc '52	80.65	4.65	5.09	0.46	1.13	81.01	73.22
Tr 4pc '60	82.68	4.84	5.08	0.53	1.22	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

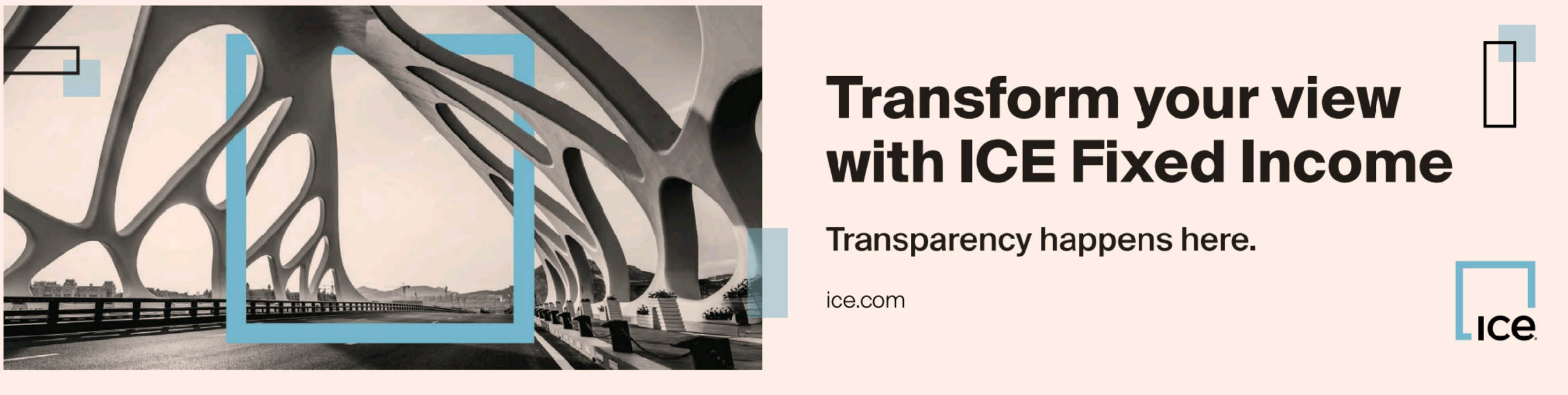
Price Indices Fixed Coupon	Feb 23	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	86.09	0.06	2653.09	0.73	0.92	3.61
5-10 Years	150.16	0.23	3473.87	1.54	1.69	4.13
10 15 Years	152.02	0.40	3886.14	2.00	2.16	4.64
5-15 Years	149.10	0.29	3567.81	1.69	1.85	4.36
Over 15 Years	182.11	0.61	3556.70	2.38	2.22	5.03
All stocks	131.71	0.29	3228.67	1.52	1.61	4.64

Index Linked	Feb 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	359.07	0.06	0.69	1.08	3116.70	0.70	1.35
Over 5 Years	495.00	0.47	2.25	3.50	3859.35	2.25	3.56
5-15 Years	466.01	0.31	1.69	2.90	3890.84	1.69	3.00
Over 15 Years	511.99	0.63	2.77	4.08	3848.59	2.78	4.08
All stocks	485.91	0.38	1.92	3.00	3867.37	1.93	3.10

Yield Indices	Feb 23	Feb 20	Yr Ago
5 Yrs	3.81	3.84	4.26
10 Yrs	4.39	4.43	4.59
15 Yrs	4.77	4.81	4.88
20 Yrs	4.96	5.00	5.02
45 Yrs	4.93	4.96	4.91

Real Yield 0% Inflation	Feb 23	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.28	2.22	0.30	0.73
Over 5 Years	1.72	16.94	1.75	1.90
5-15 Years	1.33	9.31	1.37	1.61
Over 15 Years	1.86	23.47	1.89	2.01
All stocks	1.68	14.06	1.70	1.86

Real Yield 5% Inflation	Feb 23	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.08	2.22	-0.06	0.43
Over 5 Years	1.69	16.94	1.71	1.88
5-15 Years	1.26	9.31	1.29	1.54
Over 15 Years	1.84	23.47	1.87	2.00
All stocks	1.63	14.06	1.66	1.82



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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2137.00	-28.00	2178.00	1253.50	1.70	31.06	4311.92
Chemring Group	510.00	–	614.00	340.20	1.57	28.65	1162.66
Automobiles & Parts							
Ford Motors◆	1007.00	-30.74	1078.75	661.67	4.42	-6.60	–
Banks							
ANZ Group	2080.67	-55.08	2126.50	1235.66	5.43	20.43	4529.13
Banco Santander	961.00	27.00	981.00	392.25	1.66	12.08	2160.87
Bank of Ireland	1480.51	26.00	1555.59	784.67	3.13	11.94	403.54
Bank of Nova Scotia	5630.68	-95.91	5759.53	3453.66	4.23	–	958.66
Barclays■◆	463.00	-10.80	506.40	223.75	1.86	10.57	51663.74
Canadian Imperial	7306.73	-71.50	7429.62	4204.34	3.17	–	920.23
HSBC■	1292.80	2.80	1322.60	698.70	3.83	13.96	9596.86
Lion Finance Gp	10380.00	130.00	10480.00	4454.41	2.05	6.58	72.73
Lloyds Bnkg Gp■	103.80	-0.35	114.60	60.78	3.52	14.83	133955.00
NatWest Group	610.40	-5.20	705.40	380.60	5.32	11.41	20340.38
OSB Group	594.00	-13.50	647.50	360.60	5.74	7.65	743.06
Perm TSB Group	267.44	-4.08	291.66	113.80	–	6.74	30.80
Royal Bank of CA◆	12600.70	-179.20	12908.32	8337.24	2.82	–	886.69
Stand Chart	1815.50	13.50	1924.00	872.80	1.66	17.34	3225.02
...7.375%Pf	127.00	–	128.84	113.00	5.81	–	–
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7076.66	-114.20	7250.67	4301.77	3.24	–	1051.27
Westpack	2199.44	-32.87	2252.28	1340.28	3.64	20.93	4171.70
Chemicals							
Elementis	166.20	-3.00	179.60	109.60	1.96	-27.69	604.27
Johnson Matthey	1927.00	-377.00	2434.00	1131.00	4.00	9.10	2096.43
Victrex◆	682.00	-8.00	1048.00	581.00	8.73	21.31	391.31
Construction & Materials							
Boot (Henry)	190.00	-5.00	249.50	171.36	4.14	10.92	70.96
Galliford Try Hldgs	565.00	-12.00	585.00	294.00	3.36	16.77	130.34
Morgan Sindall	5410.00	-120.00	5730.00	2900.00	2.59	19.23	61.88
Electronic & Electrical Equip							
discoverIE Grp	656.00	-10.00	754.00	472.50	1.93	25.62	110.61
Halma	3972.00	38.00	3986.00	2316.00	0.60	50.61	994.14
Morgan Adv Mat	239.50	1.00	272.50	167.00	5.09	13.53	365.28
Oxford Instruments	2630.00	-5.00	2680.00	1470.00	0.86	58.71	47.65
Renishaw	4280.00	25.00	4390.00	2100.00	1.82	37.15	114.85
TT Electronics	125.00	-5.00	154.80	61.90	–	-4.14	52.86
XP Power	1350.00	-32.00	1466.00	600.00	–	-33.33	25.43
Financial General							
3i Group■	3354.00	-45.00	4497.00	2957.00	2.36	–	–
Aberdeen Group	214.40	-1.80	229.73	120.80	6.81	16.24	2660.99
Bridgepoint Group	250.00	-11.60	382.20	229.20	3.76	31.25	846.17
City of London Inv	384.00	-6.00	420.00	310.00	8.59	12.92	53.74
Close Bros	484.20	-7.00	563.50	246.80	–	-7.24	222.40
ICG	1652.00	-86.00	2428.00	1539.00	5.11	10.52	627.34
Investec	639.00	-4.00	652.00	390.00	5.87	8.78	1012.22
Jupiter	184.40	-4.60	197.80	64.70	2.33	14.75	814.44
Liontrust	250.00	-2.50	444.00	223.00	22.80	9.54	200.86
London Stock Ex■	7706.00	-198.00	11915.00	6684.00	1.76	59.83	1207.37
Rathbones Group	2155.00	-30.00	2250.00	1374.00	4.36	34.21	65.42
S & U◆	2345.00	15.00	2458.50	1275.00	4.69	15.91	5.80
Schroders	586.00	–	599.50	283.40	3.67	17.18	3482.47
St James's Place	1265.50	-18.50	1575.50	741.40	1.42	17.34	1656.81
TP ICAP Group	257.00	-8.00	315.00	217.00	6.42	11.63	1281.34
Vanquis Banking Gp	124.40	-5.40	132.00	42.65	–	-2.66	337.96
Food & Beverages							
AEP Plant	1565.00	-10.00	1590.00	640.00	4.20	12.36	38.46
Assoc. Brit Foods	1950.50	-3.00	2359.00	1810.00	3.23	13.77	500.44
Barr (AG)	708.00	12.00	728.00	586.00	2.43	19.77	192.83
Fevara◆	132.00	-1.50	162.00	113.49	1.82	5.71	72.46
Coca–Cola HBC	4850.00	76.00	4850.00	3270.00	2.16	21.43	193.29
Cranswick	5410.00	–	5590.00	4580.00	1.90	21.60	111.09
Diageo■	1858.00	7.00	2226.00	1421.50	4.27	23.68	2983.36
Greencore	267.00	1.00	307.50	162.60	0.97	20.23	1114.46
Hilton Food	529.00	4.00	914.00	447.89	6.62	12.11	182.40
Kerry Group	6345.04	-10.82	8585.50	6131.09	1.93	18.14	525.37
Tate & Lyle	398.00	-2.80	610.00	355.00	5.03	11.37	817.32
Unilever■	5462.00	82.00	5542.11	4584.50	2.89	14.43	5081.74
Health Care Equip & Services							
GN Store Nord	1092.81	-52.96	1560.60	909.98	–	13.76	1520.49
Smith&Neph	1335.00	-1.50	1441.50	937.80	2.15	38.17	1734.89
House, Leisure & Pers Goods							
Barratt Redrow	375.30	-3.10	486.50	287.20	4.56	27.60	2409.50
Bellway	2816.00	-32.00	2998.00	2134.00	2.49	21.20	301.05
Berkeley	4324.00	-30.00	4442.00	3484.00	–	11.63	156.46
Burberry Group	1220.00	6.50	1376.50	597.00	–	-58.37	1248.54
Cairn Homes	203.50	-3.50	208.00	149.20	3.65	13.01	188.49
Games Workshop◆	17430.00	80.00	19970.00	12250.00	2.78	29.30	71.66
Gleeson (MJ)	356.00	6.00	538.00	320.00	3.09	13.13	81.72
Headlam Group	42.30	0.30	118.00	42.00	23.64	-1.36	96.86
McBride	167.00	0.80	170.00	106.20	1.80	8.56	238.71
Philips	2300.30	-4.57	2413.42	1618.50	3.23	-52.64	–
PZ Cussons	87.90	-0.70	92.10	65.09	4.10	-63.70	752.94
Vistry Group	715.60	0.40	746.40	486.70		32.53	315.59
Industrial Engineering							
Bodycote	785.00	3.50	800.00	449.40	2.93	72.69	157.70
Goodwin	24700.00	-400.00	28500.00	5540.00	1.13	75.50	7.83
Hill & Smith	2415.00	-10.00	2455.00	1463.97	2.09	25.42	121.61
IMI	2880.00	-24.00	2938.00	1555.96	1.11	30.00	572.50
Melrose	669.80	-3.20	707.20	376.00	0.96	-181.03	2298.00
FHI	3195.00	5.00	3885.00	1920.00	4.92	12.15	16.67
Severfield	31.70	1.00	52.00	18.30	–	-6.74	250.22
Weir Group	3488.00	20.00	3550.00	1875.00	1.20	28.80	783.37
Industrial General							
Coats Group	91.80	0.80	93.90	64.80	2.57	24.83	4772.11
Macfarlane	71.80	-1.00	122.00	61.60	5.10	7.36	534.65
Smiths	2696.00	-8.00	2715.00	1671.00	1.71	31.46	619.32
Smurfit Westrock◆	3333.00	-310.00	4289.00	2501.00	3.83	–	901.96
Industrial Transportation							
Braemar	215.50	–	275.00	195.00	2.32	11.10	20.72
Fisher (J)	500.00	2.00	506.96	285.00	–	5.43	20.96
Insurance							
Admiral Group	2828.00	-52.00	3686.00	2624.00	7.30	13.06	423.41
Aviva	647.40	-8.00	700.80	485.89	5.70	27.43	4751.82
Chesnara	326.00	-1.00	335.00	206.70	7.29	–	196.09
Ecclesiastical Insurance	152.00	–	155.00	131.00	5.67	–	24.22
Hansard Global	51.20	-0.80	55.00	41.00	8.69	39.38	17.67
Hiscox	1462.00	-2.00	1555.00	1031.00	2.25	10.77	693.77
Lancashire Hldgs	662.00	-2.00	700.00	505.00	11.16	6.67	462.11
Legal & General	269.10	-5.70	279.50	206.80	7.98	93.11	18777.71
Old Mutual	75.40	1.20	76.80	38.54	4.98	9.25	177.44
Phoenix Group	755.50	-12.00	774.50	485.20	7.24	-6.76	1993.59
Prudential	1117.50	-15.50	1238.00	678.40	1.61	17.93	4589.39
Leisure							
ME Group	145.00	1.00	237.50	130.20	5.72	10.10	378.17
Media							
4imprint	3905.00	-125.00	5510.00	2915.00	4.71	12.66	23.10
Autotrader Grp	471.90	-9.10	920.00	454.54	2.31	14.91	5983.49
Informa	817.40	-14.40	1000.00	634.20	2.52	36.65	2362.95
ITV	79.60	-1.05	88.90	63.85	6.28	7.65	13222.17
Pearson	928.40	0.40	1401.00	874.80	2.63	14.39	1929.59
Reach	71.10	-0.40	90.90	52.80	10.32	4.18	571.63
Relx■	2251.00	-71.00	4183.00	1991.00	3.00	19.99	6395.95
Rightmove	424.30	-8.60	827.00	423.90	2.39	17.39	3407.61
STV Group	110.00	-3.00	198.00	102.50	6.73	4.68	75.20
WPP	270.00	-7.50	772.60	254.60	11.81	5.37	7387.19
Mining							
Anglo American	3650.00	33.00	3754.00	1900.01	0.47	-14.89	2348.07
Antofagasta	4081.00	89.00	4176.00	1278.00	1.17	40.86	1397.81
BHP Group	2861.00	69.00	2888.00	1559.50	3.44	21.72	1473.77
Ferrexpo	71.80	0.60	87.23	41.30	–	-11.39	1091.22
Fresnillo	3976.00	122.00	4472.00	732.89	0.88	–	780.19
Glencore■	513.00	6.00	533.80	205.00	2.46	–	41421.41
Harmony	1628.72	91.31	1963.66	752.86	1.09	15.22	2545.00
Rio Tinto■	7162.00	40.00	7421.00	4024.50	4.16	15.75	2415.53
Oil & Gas							
BP■◆	474.10	6.50	484.10	329.20	5.15	–	26986.43
Capricorn	260.00	-2.50	295.50	181.80	–	25.06	140.55
Exxon Mobil◆	11134.10	224.87	11511.46	7545.71	2.74	–	–
GeoPark	638.73	–	641.70	626.13	1.39	10.51	–
Helleniq Energy	790.95	–	797.94	783.08	4.97	3.11	–
Imperial Oil C$	8846.90	-86.03	9183.35	4575.43	2.13	–	221.16
TC Energy Corp	4645.95	–	4697.92	4617.80	4.09	-24.78	454.92
Wood Group (John)	26.42	0.46	45.12	16.92		0.09	3414.41
Pharmaceuticals & Biotech							
AstraZeneca■◆	15344.00	74.00	15732.00	9573.50	1.54	31.38	3464.80
Chemical Works	2641.15	–	2641.15	2641.15	4.43	13.74	–
GlaxoSmKline■◆	2206.00	-7.00	2282.00	1242.50	3.17	15.63	6742.34
Hikma Pharm	1619.00	-14.00	2330.00	1482.00	3.84	13.49	493.98
REITs							
British Land	417.00	-2.00	432.00	318.60	5.49	–	–
Derwent London	1799.00	8.00	2106.00	1600.00	4.50	–	–
Great Portland Est	340.50	1.00	377.00	260.00	2.32	–	0.00
Land Securities	664.50	-4.00	678.50	490.20	6.14	–	–
LondonMetric Prop	213.40	-0.20	215.00	167.10	5.81	–	–
Primary Health Prop	108.00	0.80	108.90	87.40	6.62	–	–
Segro	816.00	2.00	821.40	586.85	3.81	–	–
Shaftesbury Capital	149.30	0.80	162.90	111.60	2.48	10.82	1909.43
Tritax Big Box	170.80	-2.20	174.00	121.90	4.64	–	
Real Estate Inv & Services							
Grainger	189.80	-2.00	230.00	175.00	4.38	6.93	3785.70
Harworth Group	169.50	3.00	191.00	158.00	0.98	9.58	90.08
Helical	198.40	0.40	247.00	174.00	2.52	8.70	138.32
Mountview Estates◆	8800.00	-125.00	10200.00	8630.00	5.97	14.61	0.17
Savills	1000.00	-4.00	1126.00	858.89	2.19	25.38	190.18
Sirius Real Estate	108.80	1.20	109.50	75.95	5.04	10.20	5460.08
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	2.50
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	0.00
Dunelm Group	984.50	8.50	1249.00	836.61	7.11	12.75	1047.91
Halfords Group	146.20	-1.40	177.00	112.60	6.02	-9.49	267.65
Inchcape	872.00	-13.00	891.50	575.00	3.06	8.46	530.91
JD Sports	80.82	2.64	106.18	61.04	1.24	8.51	46669.83
Kingfisher	358.90	4.00	367.40	238.10	3.46	35.53	2776.98
Marks & Spencer	406.90	9.80	417.80	315.30	0.93	27.87	4414.01
Ocado	232.60	-2.40	397.90	165.85	–	-5.67	1411.15
Saga	545.00	-5.00	590.00	108.28	–	-4.64	319.32
Sainsbury J	357.20	2.00	370.73	223.40	3.86	34.35	8188.88
Tesco	499.00	4.40	499.90	310.30	2.86	20.98	7462.51
Support Services							
Ashtead Group	5144.00	46.00	5849.70	3477.00	1.58	20.03	1410.42
Bunzl	2116.00	-18.00	3392.00	1981.00	3.50	14.14	895.24
Capita	350.00	-11.00	415.50	168.00	–	5.14	283.17
DCC	5100.00	-80.00	5425.00	4188.00	4.11	24.43	491.33
Diploma	5575.00	-60.00	5760.00	3532.00	1.12	40.43	251.39
Essentra	106.40	-2.20	123.80	88.53	2.21	28.76	714.30
Experian■	2524.00	-68.00	4101.00	2353.00	1.88	26.69	2380.33
Ferguson Enterprises◆	18570.00	-270.00	19880.00	10870.00	1.37	–	35.75
Hays	44.90	-1.14	89.85	43.81	2.70	-91.63	2960.80
Howden Joinery	851.50	-13.50	939.85	647.10	2.50	18.67	1034.24
Intertek	4500.00	-46.00	5575.00	4044.00	3.55	20.99	191.71
Johnson Service	145.60	-0.40	160.20	118.60	2.95	17.13	2581.23
MITIE Group	180.00	-3.00	184.60	109.18	2.44	21.95	6445.68
RS Group	692.00	-5.00	742.74	476.80	3.27	21.29	993.98
Vp	470.00	-20.50	666.00	441.00	8.40	12.84	23.59
Tech - Software & Services							
Computacenter	2992.00	-78.00	3410.00	2072.00	2.37	19.38	82.26
NCC Group	128.40	-4.40	168.20	124.00	3.62	22.93	3254.01
The Sage Grp	783.60	-35.60	1335.00	775.20	2.79	20.76	3557.15
Triad Group	300.00	–	410.00	230.00	2.33	30.21	14.65
Telecommunications							
Airtel Africa	350.00	-4.20	375.40	135.10	1.43	78.72	3391.69
BT Group	206.50	3.40	223.60	146.85	3.98	19.12	10067.27
Telecom Plus	1366.00	-30.00	2100.00	1280.00	6.95	14.18	155.34
Vodafone	116.50	1.00	120.95	62.40	3.35	-8.36	65045.55
Tobacco							
Brit Amer Tobacco■	4597.00	28.00	4876.92	2916.00	5.33	13.10	2720.13
Imperial Brands◆	3300.00	70.00	3632.04	2638.00	4.86	13.14	1690.12
Travel & Leisure							
Carnival◆	2236.00	-113.00	2487.00	1054.00	–	14.37	526.17
easyJet◆	469.60	-4.30	590.60	401.05	2.81	7.14	2407.30
FirstGroup	189.40	-1.40	240.40	136.61	3.70	8.89	627.25
Flutter Entertainment	8620.00	-394.00	23610.00	8576.00	–	-91.60	102.21
Fullers 'A'	728.00	14.00	746.00	488.00	2.77	15.33	24.14
IntContl Hotels	10447.90	-77.64	11174.88	7252.00	1.31	28.72	337.81
Intl Cons Air	429.90	-7.80	449.20	210.00	1.78	8.83	7562.61
Whitbread	2621.00	-109.00	3302.00	2253.00	3.70	18.52	629.08
Utilities							
Drax Group	867.00	–	918.00	534.50	3.34	6.31	1263.22
National Grid■	1359.50	13.50	1399.00	910.60	3.47	22.07	6017.77
Pennon◆	586.50	3.00	597.50	383.00	4.89	-36.43	1063.93
Severn Trent	3152.00	10.00	3268.00	2348.00	3.92	41.15	659.50
SSE	2580.00	-13.00	2667.00	1446.89	2.50	23.84	1603.76

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	1212.00		1796.00	881.10	1.39	26.89	76.59
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	6.10
Basic Resources (Ex Mining)							
Cropper J	345.00	-5.00	414.50	125.15	–	-6.26	1.16
Chemicals							
Directa Plus	13.00	–	24.00	6.00	–	-2.48	21.90
Construction & Materials							
Accsys Tech	62.00	-0.90	70.00	38.90	–	-7.09	48.79
Electronic & Electrical Equip							
Checkit	18.50	0.50	22.00	11.08	–	-5.61	547.62
LPA	56.00	–	70.00	34.00	–	-21.21	0.80
Thorpe FW	281.50	0.50	350.00	265.00	2.53	12.98	22.26
Financial General							
Arbuthnot Banking	872.50		1130.00	830.00	5.85	5.73	7.43
EP Marsh◆	670.00	–	729.80	616.00	5.39	2.49	12.72
Burford Capital	689.00	-22.00	1247.00	621.00	1.34	13.94	130.90
Premier Miton Group	45.00	0.50	78.00	40.99	13.33	57.69	176.58
Food & Beverages							
Camellia	5045.00	55.00	6200.00	4060.00	5.15	-28.44	1.29
Fevertree Drinks	948.00	-4.00	1020.00	671.00	1.80	45.36	194.31
Nichols	994.00	2.00	1480.00	924.00	3.23	20.35	38.61
House, Leisure & Pers Goods							
Churchill	405.00	-1.00	720.00	310.00	8.27	6.99	9.71
Frontier Dev	408.50	1.50	588.56	176.40	–	9.63	71.80
Portmeirion	96.50	1.00	195.94	90.00	1.55	38.60	72.49
Sanderson Design Grp	60.00	–	65.00	38.00	2.50	-2.83	63.76
Industrial Engineering							
MS Intl	1260.00	-20.00	1740.00	840.00	1.90	14.00	13.84
Media							
Mission Group	19.50		32.00	14.00		16.25	35.70
Mining							
Central Asia Metals	231.50	5.50	234.00	134.46	5.83	10.85	572.92
Crism Therapeutics	15.00	-2.25	29.40	5.64	–	-8.33	630.70
Oil & Gas							
BorSthnPet	9.90	0.20	13.00	4.32	–	-83.50	550.69
Phoenix Group	755.50	-12.00	774.50	485.20	7.24	-6.76	1993.59
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	–	29.00	9.50	–	-6.46	175.29
Retailers							
Boohoo Group	20.40	0.90	29.50	10.30	–	-0.81	2899.57
CVS Group	1386.00	-12.00	1648.00	885.00	0.61	18.81	120.45
Support Services							
Christie	142.50	2.50	170.00	75.00	1.75	18.51	39.26
LonSec	2400.00	-150.00	3975.00	2200.00	4.04	13.58	–
NWF	138.50	–	187.50	110.00	6.06	11.17	156.94
Petarcs	11.75	0.25	12.40	6.50	–	-6.15	136.25
Renew◆	913.00	-11.00	978.00	590.55	2.19	14.80	244.85
Tech - Software & Services							
Oxford Metrics◆	54.20	-1.40	62.99	38.50	6.00	-98.55	146.83
Travel & Leisure							
Gaming Realms	31.00	-0.50	57.20	30.10	–	10.33	1194.97
Jet2	1299.00	-9.00	1963.00	1088.00	1.28	6.10	1624.42

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	353.00	1.50	387.50	296.02	3.81	406.61	-13.79
Abf GVIT	86.75	-1.50	90.00	59.07	5.83	101.39	-13.74
Abf Sml	1668.00	-10.00	1710.98	1162.00	3.53	1840.20	-8.77
Aberdeen Asia Foc	412.00	2.00	412.00	238.01	1.56	445.13	-8.84
Aberdeen Asian Inc Fund	296.00	-2.00	302.00	172.03	5.49	315.24	-6.19
Aberdeen Eq Inc	436.00	2.00	440.25	278.00	0.53	431.69	1.88
Aberdeen UK Smll	521.00	-1.00	535.00	404.56	2.53	577.27	-9.83
Alliance Witan	1270.00	-14.00	1318.00	998.73	2.23	1347.72	-5.21
Allianz Tech	533.00	-11.00	560.00	281.33	—	590.93	-9.19
Artemis UK Future Lead	375.00	1.00	395.00	295.00	4.00	420.72	-11.09
Aurora UK Alpha	262.00	-3.00	279.00	197.63	—	296.66	-10.68
AVI Japan	183.50	0.50	187.00	133.00	1.53	186.47	-1.02
BG China Growth	315.00	5.00	328.00	215.63	0.70	351.64	-10.46
BG Euro	104.50	-1.00	111.50	80.30	0.69	114.11	-6.65
BG Japan	922.00	-2.00	957.38	623.45	1.08	1023.69	-8.82
BG Shin	148.20	0.80	149.21	91.41	0.40	160.73	-8.37
BG US Growth	281.50	-3.50	300.00	183.35	—	289.09	-2.37
Baillie Gifford UK	201.00	-2.00	212.00	155.00	2.84	224.39	-9.89
Bankers IT	135.40	-0.80	136.40	94.10	2.09	149.25	-9.15
Bellevue Health	133.00	-0.80	152.40	108.40	4.06	144.06	-6.72
Biotech Growth	1235.00	-20.00	1300.00	612.70	—	1328.49	-7.77
BlckR Amer Sml	239.00	-1.50	244.00	169.87	5.54	242.03	-1.20
BlckR Energy & Res	188.00	3.00	189.50	87.81	2.53	191.80	-4.33
BlckR Front	199.50	-2.00	207.00	125.68	3.73	199.14	-0.10
BlckR GtEur	598.00	-6.00	619.00	470.37	1.20	640.37	-5.77
BlckR I&G	224.00	-5.00	234.00	175.00	3.44	264.08	-12.51
BlckR Smlr	1418.00	—	1442.00	1077.93	3.14	1587.23	-12.76
BlckR Throgmorton	651.00	-15.00	672.02	454.00	2.77	727.03	-9.03
BlckR World Mining	1000.00	20.00	1060.00	377.00	2.30	1038.47	-5.54
Brunner	1474.00	-30.00	1520.00	1089.60	1.70	1646.45	-9.06
Caledonia Inv	345.50	-4.50	395.00	321.50	2.63	566.49	-37.77
CanGen C$	2695.97	-1.35	2724.87	1675.72	2.49	86.73	-42.95
City of Lon	576.00	-1.00	579.00	382.27	3.75	565.49	1.56
CQS NatRes	431.00	9.00	443.00	160.01	4.30	422.27	0.68
CT MgdI	130.00	—	135.00	102.00	5.85	129.24	1.17
CT MgdG	314.00	—	318.00	242.00	—	315.61	0.51
CT Cp&I	369.50	1.50	373.00	280.94	3.52	386.14	-3.82
CT UK HIT B	118.50	—	120.00	91.00	4.89	121.98	-1.01
CT UK HIT Ord	122.00	3.00	124.00	85.55	4.75	121.77	-0.01
Dunedin Inc	305.00	—	314.00	254.00	5.34	333.00	-8.10
Edinburgh Inv	811.00	-6.00	842.00	667.00	3.95	890.19	-8.37
Edin Worldwide	230.50	-4.50	238.50	133.00	—	223.85	3.04
Euro Opps	871.00	-21.00	965.00	735.13	0.23	939.56	-5.58
The Euro SmlCo	222.50	-1.00	230.00	155.45	2.81	244.28	-8.06
F&C Inv Trust	1270.00	-12.00	1289.49	900.75	1.28	1389.97	-7.74
Fidelity Asian	660.00	2.00	668.00	440.67	3.11	682.47	-4.15
Fidelity China	318.50	-1.00	339.00	206.28	2.51	354.32	-9.31
Fidelity EmerMkts	1242.00	-18.00	1274.00	615.00	1.59	1344.83	-5.65
Fidelity Euro	436.00	-4.50	442.00	326.00	2.16	458.29	-4.20
Fidelity Spec	453.00	-1.50	456.00	282.00	2.25	448.58	1.16
Finsbury G&I	760.00	-11.00	939.00	715.00	2.66	823.51	-6.46
The Glbl Small Co	190.20	-2.60	193.05	131.94	1.58	202.87	-4.88
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	280.00	-2.00	294.00	190.00	1.14	505.43	-43.93
Hansa A	284.00	—	285.51	188.36	1.13	505.43	-44.52
Hen FarEs	263.50	—	264.50	182.67	9.47	256.08	0.61
Hen High Inc	206.00	-3.00	211.00	144.00	5.29	214.26	-2.20
Hen Smlr	924.00	-6.00	942.00	638.75	3.03	1019.42	-8.80
Herald	2515.00	-45.00	2660.00	1682.00	—	2749.74	-8.43
HICL Infra	121.00	0.40	126.87	103.71	6.90	157.28	-23.56
Impax Env	435.50	-1.00	437.92	286.43	1.17	466.90	-7.46
IntBiotech	922.00	10.00	1000.50	480.00	3.45	981.08	-8.93
Intl PP	129.80	0.60	131.40	105.20	6.61	148.11	-13.29
Inv Asia Dragon Tst	449.00	-1.00	454.00	288.00	3.52	495.29	-9.89
Inv Bond Inc	175.00	1.00	178.50	150.11	7.00	172.15	2.15
JPM Amer IT	1114.00	-12.00	1154.00	827.00	0.99	1170.80	-3.54
JPM Asia G&I	525.00	—	530.49	323.00	5.09	547.97	-5.36
JPM China G&I	296.00	2.00	313.00	200.00	4.58	330.94	-8.38
JPM Clavr	902.00	-6.00	914.00	632.23	4.01	957.86	-4.83
JPMGblCore	75.00	-1.00	85.80	68.00	—	—	
JPM Emrg EMEA	248.00	-4.00	310.00	176.10	0.24	70.30	249.79
JPM Emrg	150.00	-0.60	151.40	89.90	—	165.47	-9.53
JPM Eur Disc	648.00	-4.00	653.00	434.00	2.01	691.81	-5.86
JPM Eur G&I	149.00	-0.50	151.00	93.60	3.36	149.90	0.11
JPM Em Mk Div	200.00	—	202.00	114.30	3.00	209.52	-6.31
JPM Gbl G&I	580.00	-5.00	600.00	441.50	3.97	602.75	-2.90
JPM India Gwth Inc	969.00	-10.00	1108.00	873.77	4.57	1029.10	-7.63
JPM UK Sm	356.00	-2.00	360.00	242.54	4.08	373.94	-4.32
JPM US Sml	410.00	-12.00	480.00	334.01	0.76	456.72	-7.15
Law Deb	1180.00	-6.00	1194.00	737.17	2.93	1164.68	1.28
Lindsell Train	610.00	-14.00	896.00	580.64	6.89	7.48	-17.23
Lowland	180.50	-1.00	182.50	111.00	3.67	192.44	-6.06
Majedie	281.00	-1.00	288.00	224.00	3.06	320.08	-13.14
Marwyn Val	143.50	—	144.49	141.24	6.31	264.22	-46.25
Mercantile	267.50	-2.50	272.00	195.00	3.01	299.64	-9.55
Merch. Trst	651.00	-1.00	662.00	448.00	4.50	687.16	-4.42
Mid Wynd	736.00	-6.00	819.00	628.00	1.13	758.25	-2.38
Monks IT	1500.00	-20.00	1560.00	984.03	0.03	1595.02	-4.84
Montanaro Eur	166.00	-3.00	185.50	130.60	0.82	183.62	-8.35
Murray Inc	960.00	-3.00	963.00	727.83	4.17	1043.28	-7.70
Murray Intl	363.50	-1.00	365.00	219.00	3.33	359.69	1.02
New Star IT	129.50	0.50	131.00	96.00	2.74	188.53	-32.10
N. Atl Smlr IT	366.00	—	402.00	318.00	1.91	582.64	-35.22
Pac. Assets	394.00	-1.00	395.00	287.00	1.24	435.24	-9.88
Pac. Horiz	951.00	4.00	961.00	494.62	0.16	1040.80	9.11
Pers. Assets	550.00	—	551.00	487.00	1.31	552.68	-0.61
Polar Health	415.00	-2.00	439.00	285.00	0.53	413.85	0.36
Polar Fin.	228.00	-6.00	240.50	169.94	2.26	237.95	-1.94
Polar Tech.	508.00	-8.00	519.00	235.00	—	557.34	-8.45
Rights & Iss IT	2290.00	-15.00	2310.00	1670.00	1.97	2746.14	-15.26
RIT Cap.	2180.00	-30.00	2280.00	1672.20	1.97	2958.00	-25.46
Ruffer Inv Pr	306.00	-0.50	309.50	270.50	2.03	316.13	-3.44
Schdr AsiaPac	735.00	-2.00	741.50	455.46	1.77	814.25	-9.78
Schdr AsiaTotal	620.00	2.00	622.00	384.00	1.85	630.17	-2.54
Schroder Inc	361.00	1.00	364.00	249.00	4.07	393.38	-7.98
Schdr Japan	361.00	1.00	365.00	198.00	3.20	383.05	-6.48
Schdr Orient	393.00	-1.50	397.00	233.47	3.10	407.63	-4.88
Schdr UK Mid	748.00	-8.00	764.00	489.59	2.99	796.21	-5.63
Scot American	525.00	-1.00	529.00	427.03	3.03	577.27	-9.11
Scot Mortgage	1233.50	-24.50	1298.50	778.14	0.36	1292.07	-3.02
Scot Oriental	276.00	1.00	310.00	242.60	1.23	316.89	-11.11
Shires Income	315.00	-7.00	333.00	210.00	4.92	326.67	-0.14
Smithson	1438.00	—	1644.00	1224.00	0.19	1550.91	-6.75
Strategic Eq	392.00	-11.50	415.00	262.00	1.08	416.86	-3.29
Temple Bar	401.00	-2.50	406.00	249.36	3.74	399.05	0.69
TRIG	63.90	-1.10	90.50	63.90	11.82	103.23	-37.31
UIL	180.00	—	184.00	173.00	4.44	272.04	-36.16
Utilico EmerMkts	293.00	-1.00	300.00	190.04	3.24	332.57	-12.87
VEIL	827.00	8.00	865.00	453.00	—	929.86	-12.98
Worldwide Hlth	357.50	—	397.03	256.54	0.67	385.50	-8.24
Conventional - Private Equity							
CT PrivEq	522.00	2.00	592.00	396.00	5.37	692.19	-22.84
HGCapital	430.00	-12.50	542.00	365.50	1.28	562.71	-21.98
HVPE	3010.00	-120.00	3220.00	2136.00	—	4318.00	-28.55
ICG Ent	1510.00	-2.00	1611.42	1064.00	2.52	2073.86	-27.76
Pantheon Int	365.00	-4.50	390.00	262.00	—	510.60	-27.93
Partners PE €	812.79	-16.61	945.52	775.85	8.06	13.00	-27.23
Patria PE	607.00	-11.00	640.00	494.00	2.90	842.80	-25.96
Conventional - Property ICs							
AEW UK REIT	110.60	0.80	113.00	92.00	7.23	106.96	2.31
TR Prop	353.00	2.00	354.50	273.70	4.53	382.27	-8.30
VCTs							
Bmd 2nd VT	54.00	1.00	54.00	42.50	7.41	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.81	2.91
Investment Companies - AIM							
Crys Amber	124.50	-0.50	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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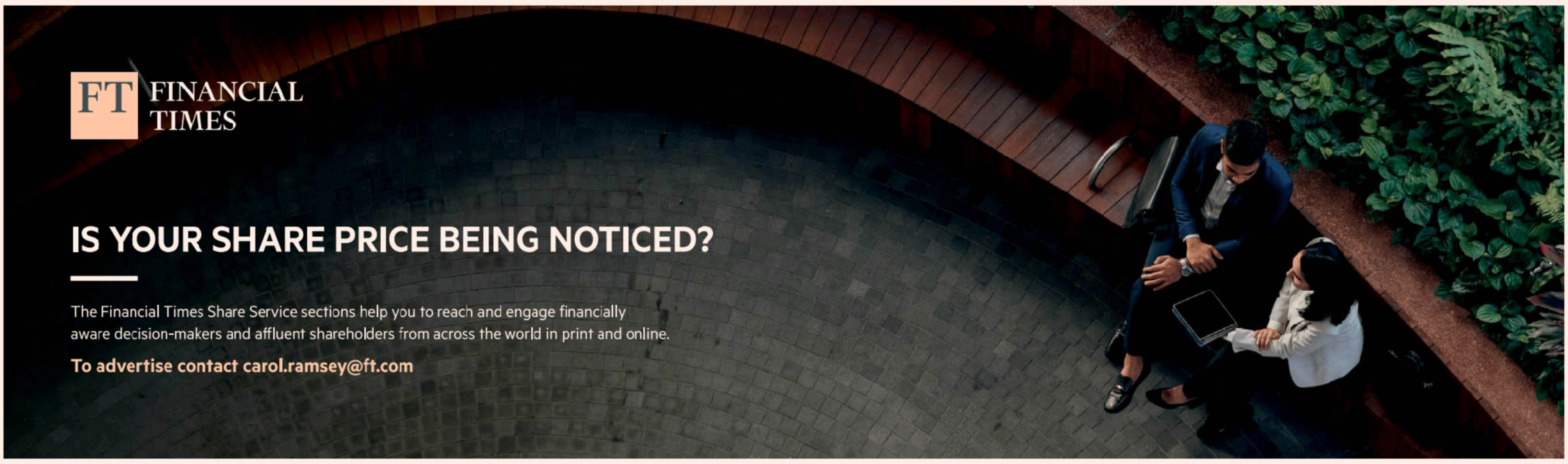

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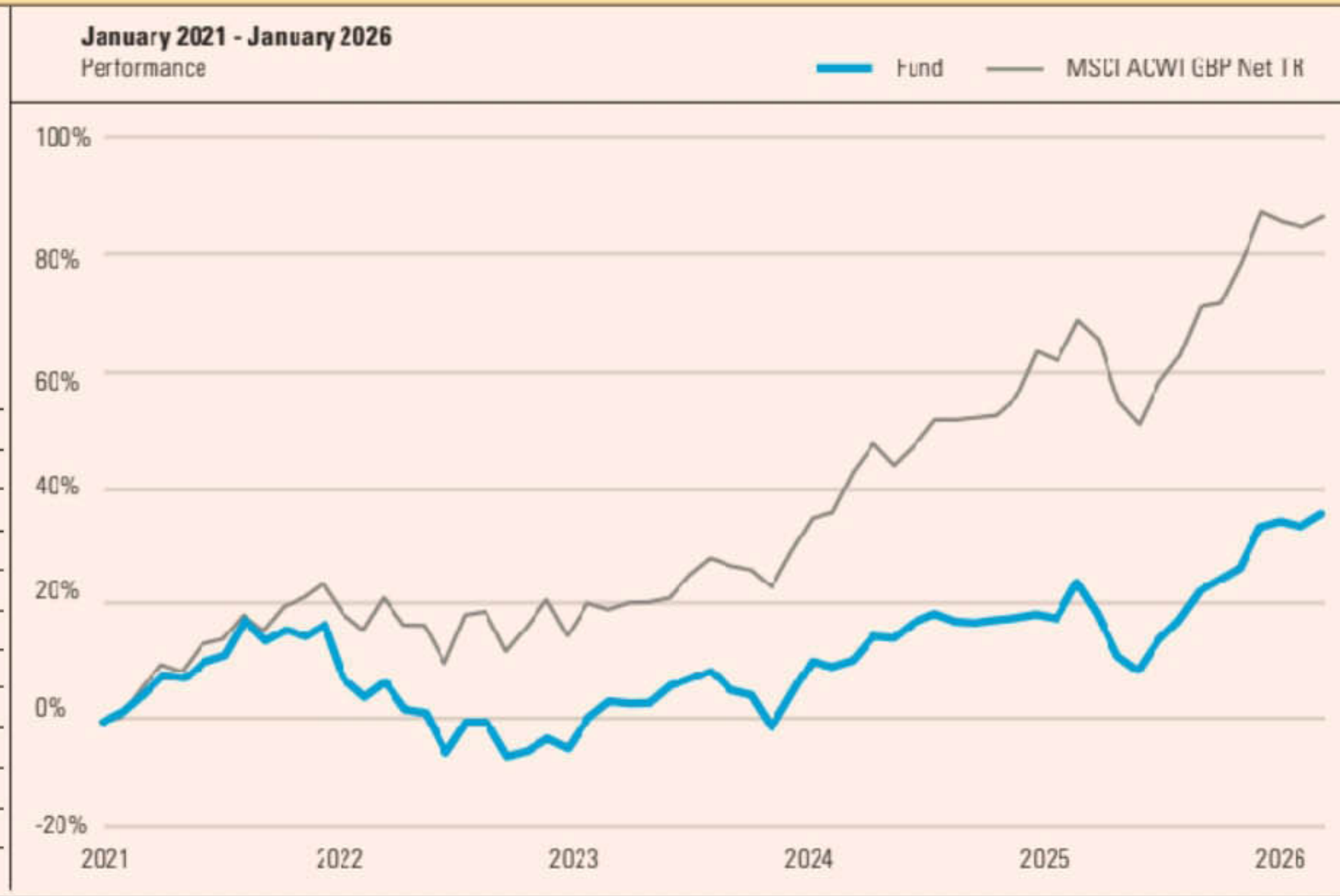
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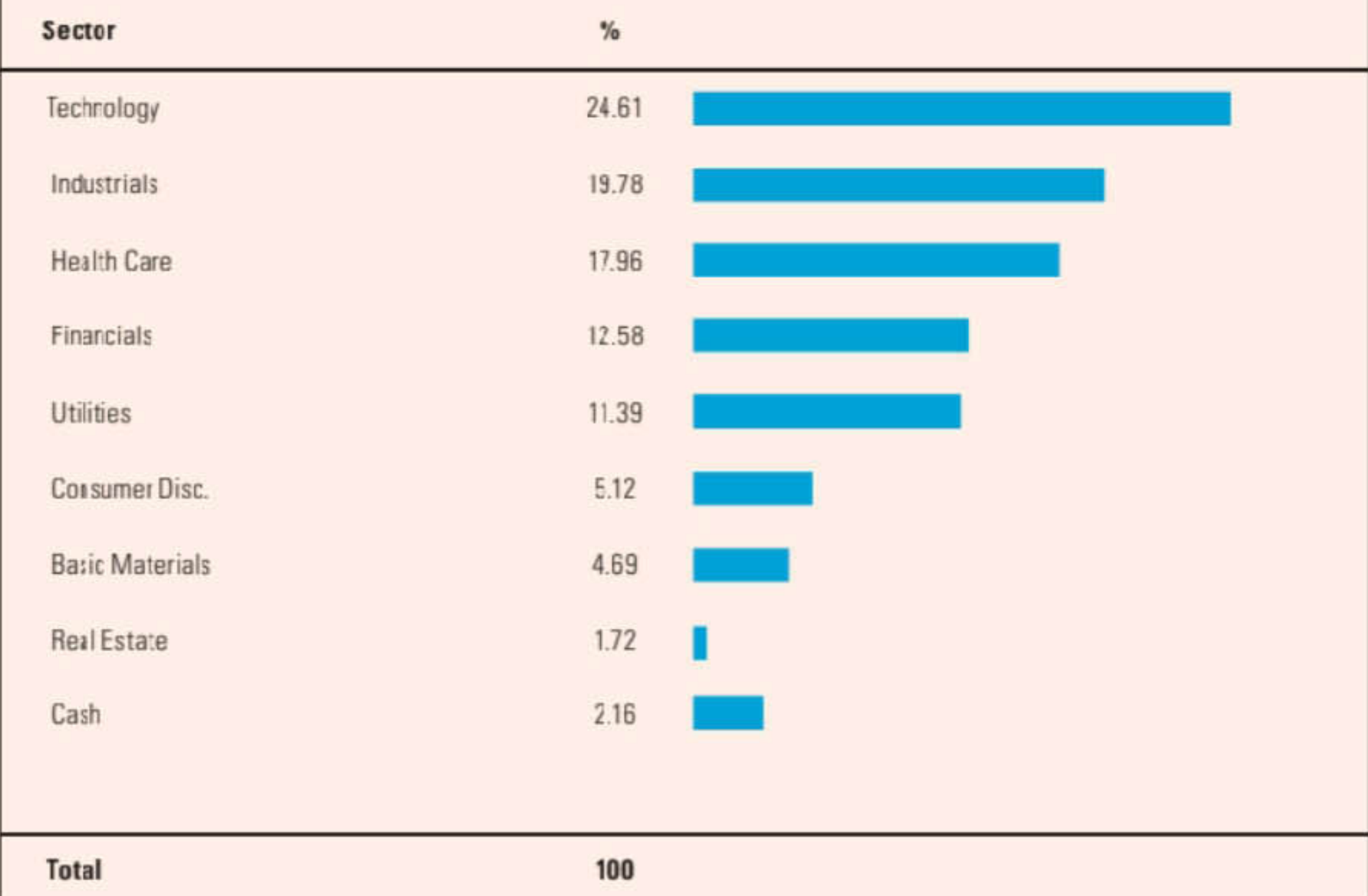
Weightings



Top 10 Holdings

Top 10 Holdings	
Alphabet Inc-A	7.30
Micrososft Corp	5.31
TMSC	4.45
Veolia Environne	3.21
Prysmian Spa	2.41
Sanof	2.41
Novo Nordisk-B	2.40
Cleanaway Waste	2.21
Medtronic PLC	2.21
Schneider Electrical	2.17
Top 10 Holdings	**34.08**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	214.76	-	3.99	0.00	21.28	13.62
Algebris Core Italy R EUR	€	199.03	-	3.70	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.62	-	-0.42	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.85	-	-0.36	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.27	-	-0.17	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	355.89	-	1.79	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	289.88	-	1.46	0.00	33.65	28.82
Algebris Financial Income I EUR	€	293.70	-	0.63	0.00	19.52	17.72
Algebris Financial Income R EUR	€	259.65	-	0.55	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.98	-	0.29	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.32	-	0.00	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.34	-	0.00	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.46	-	0.00	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.27	-	0.06	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.50	-	0.06	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.62	-	0.04	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	109.03	-	0.05	2.47	4.96	0.00
Algebris Sust World B	€	147.88	-	1.39	0.00	16.61	10.81
Algebris Sust.World R	€	141.63	-	1.34	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.74	-	-0.01	0.00	8.52	9.45
Artemis Global Income I Dis	232.35	-	2.52	0.00	2.17	0.50
Artemis High Income I Q Inc	76.89	-	0.04	0.23	9.03	9.53
Artemis Income I Inc	349.54	-	0.37	5.48	5.60	7.32
Artemis Monthly Dist I Inc	101.85	-	0.65	0.00	14.68	13.46
Artemis Short-Dn Strat Bond	132.61	-	0.05	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	960.22	-	8.54	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	240.37	-	1.53	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	314.78	-	4.20	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	694.79	-	5.25	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4657.43	-	25.95	2.41	28.14	23.09
Artemis Strategic Assets I Acc	109.59	-	0.43	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.73	-	0.04	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1461.65	-	0.95	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2463.72	-	0.30	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1197.00	-	1.27	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	519.92	-	1.77	0.00	14.59	13.52
Artemis US Select I Acc	499.31	-	2.95	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	477.75	-	1.98	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.60	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.08	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	112.32	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	122.95	-	0.89	0.00	0.00	0.00
ASB MENA Equity	$	100.40	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9148.87	-	0.00	0.00	14.37	15.80
American One	$	10084.98	-	0.00	0.00	9.58	15.18
Bond Global	€	1641.39	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1318.45	-	0.00	0.00	0.48	4.04
Far East	$	1251.53	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	22.08	-	0.19	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.30	-	0.33	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.98	-	0.20	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.62	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.08	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	63.47	-	0.26	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.41	-	0.41	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.37	-	-0.03	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.84	-	0.06	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.76	-	-0.11	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.92	-	0.13	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.16	-	0.03	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.13	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.13	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.45	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.50	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.20	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.62	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.24	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.41	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.41	-	0.78	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1451.35	-	0.92	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.42	-	0.11	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.84	-	0.11	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.61	-	0.16	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13877.73	-	56.43	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2369.92	-	-13.70	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1382.77	-	33.82	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1222.42	-	-0.24	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	247.34	-	2.05	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1542.38	-	1.76	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.45	-	0.01	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2738.81	-	0.75	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	832.86	-	0.39	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.45	-	0.04	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1271.37	-	0.49	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	153.32	-	0.81	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2038.57	-	12.42	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	166.33	-	3.35	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	210.37	-	2.61	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2368.76	-	29.56	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.25	-	0.17	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.43	-	0.06	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2194.74	-	1.03	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	221.01	-	0.07	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3135.37	-	0.11	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	244.49	-	1.84	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	348.49	-	1.98	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3340.97	-	-11.28	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5967.30	-	41.84	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	133.93	-	0.20	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	133.50	-	0.17	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	166.06	-	-0.22	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	141.15	-	0.04	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38658.45	-	10.15	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.05	-	0.05	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	152.03	-	-0.24	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.95	-	-0.02	2.54	1.93	0.91
Real Return Cls A Inc	£	183.22	-	-0.20	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.61	-	-0.05	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GTi VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.93	-	0.17	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.65	-	0.14	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.28	-	0.13	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.39	-	0.15	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.15	-	-0.01	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.46	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.45	-	0.00	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.79	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.26	-	-0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.75	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.43	-	0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.05	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.84	-	0.33	0.00	14.25	19.22
GBP Accumulating Share Class	£	57.12	-	0.28	0.00	10.64	11.46
GBP Distributing Share Class	£	36.89	-	0.18	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.68	-	0.33	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.31	-	0.14	0.00	11.60	16.47
USD Distributing Class	$	19.26	-	0.14	0.00	12.68	17.64
CAD Accumulating Class	C$	60.49	-	0.39	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.96	-	0.27	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.68	-	0.15	0.00	11.76	9.57
GBP Distributing Share Class	£	38.38	-	0.09	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.66	-	0.20	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.65	-	0.11	0.00	13.84	15.43
USD Distributing Class	$	20.93	-	0.10	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	41.96	-	0.65	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.50	-	0.00	3.53	12.28	16.10
EdenTree Green Impact Equity	132.50	-	0.60	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	72.85	-	-0.03	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	99.99	-	0.03	2.69	8.05	10.92
EdenTree Sustainable European Equity A	455.70	-	2.80	1.90	2.36	2.02
EdenTree Sustainable European Equity B	460.40	-	2.90	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	429.20	-	1.20	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	432.90	-	1.20	1.04	0.00	0.00
EdenTree Sustainable Managed Income A	139.50	-	0.80	4.00	5.74	6.75
EdenTree Sustainable Managed Income B	150.90	-	0.80	3.98	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.61	-	0.01	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.66	-	-0.01	4.92	2.68	1.83
EdenTree Sustainable Sterling Bond B	102.10	-	0.00	4.90	3.32	2.44
EdenTree Sustainable UK Equity A	243.10	-	0.50	1.73	3.91	6.21
EdenTree Sustainable UK Equity B	242.40	-	0.50	2.21	3.90	6.36
EdenTree Sustainable UK Equity Opp A	305.30	-	0.20	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	311.60	-	0.10	2.04	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	4.00	-	0.01	1.07	15.15	12.23
American Fund W-Acc-GBP	£	78.96	-	0.64	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.28	-	0.11	0.47	10.39	5.74
Asia Funds W-Acc-GBP	£	23.78	-	0.27	0.75	21.14	16.98
Asia Pacific Opps W-Acc	£	3.51	-	0.05	1.17	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.43	-	0.02	2.19	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.71	-	0.06	1.04	3.37	-3.79
Emerging Mkts NAV		1344.83	-	11.43	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.00	6.42	-1.45	-1.96
European Fund W-Acc-GBP	£	31.70	-	0.03	1.41	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	4.99	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.31	-	0.05	1.43	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	42.07	-	-0.12	0.30	7.82	4.97
Japan Fund W ACC GBP	£	10.34	-	0.01	0.86	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.52	-	0.00	2.19	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.45	-	0.15	2.34	20.90	15.81
Short Dated Corp Bond Fund W ACC GBP	£	12.62	-	0.00	4.36	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.44	-	0.01	1.75	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.55	-	0.02	2.15	14.28	12.68
Global Enhanced W ACC GBP	£	3.44	-	0.01	3.81	13.77	12.50
Global Special Sits W ACC GBP	£	82.65	-	0.61	0.38	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.60	-	0.03	1.70	16.47	11.79
Index Europe ex UK Markets P ACC GBP	£	2.89	-	0.01	2.02	13.44	13.93
Index Japan P-ACC-GBP	£	3.04	-	0.00	1.47	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.55	-	0.00	2.91	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.44	-	0.00	2.51	16.29	13.32
Index US P-ACC-GBP	£	5.52	-	0.03	0.89	18.06	18.38
Index World P-ACC-GBP	£	4.25	-	0.02	1.17	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.03	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.57	-	0.00	3.92	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.36	-	0.00	4.21	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.03	-	0.01	1.21	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.47	-	0.01	1.16	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.00	-	0.00	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.06	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W INC GBP	£	1.34	-	0.01	3.21	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.93	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.44	-	0.01	1.71	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.67	-	0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.28	-	0.01	1.85	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.96	-	0.01	2.42	9.70	8.09
Open World Fund W-Acc-GBP	£	3.24	-	0.02	0.88	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.32	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	4.15	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.54	-	0.02	0.77	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.19	-	0.00	2.07	9.41	7.59
Sust Multi Asset Cons Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.27	-	0.00	1.09	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.55	-	0.00	1.99	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.68	-	-0.03	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	207.13	-	0.85	0.00	7.63	10.28
American Fund USD Class	$	244.19	-	1.50	0.00	8.49	14.34
American Fund GBP Hedged	£	117.65	-	0.72	0.00	10.93	14.79
American Fund GBP Unhedged	£	180.86	-	0.51	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		694.00	-	-0.48	0.00	4.75	7.23
Fundsmith Equity T Inc		627.42	-	-0.43	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	24.06	-	0.00	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.06	-	0.27	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.99	-	0.04	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.70	-	-0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		97.00	-	0.30	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		357.40	-	-0.20	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		156.70	-	-0.10	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc		1448.00	-	22.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1681.00	-	20.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		276.70	-	3.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		395.20	-	0.40	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3203.00	-	10.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.55	-	0.01	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		83.28	-	0.49	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6263.00	-	22.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		645.90	-	2.70	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5719.00	-	54.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		173.60	-	0.21	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		184.60	-	0.30	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		321.20	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		136.50	-	0.40	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		104.80	-	0.20	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		411.10	-	1.50	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		227.50	-	0.70	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		160.90	-	0.50	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		389.50	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		360.20	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		232.50	-	0.00	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		57.25	-	0.00	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.54	-	0.07	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		188.20	-	0.20	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		688.60	-	-1.20	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc		2692.00	-	19.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6692.00	-	15.50	1.69	0.00	0.00
Balanced Fund Inc		6402.90	-	14.90	1.74	1.01	1.25
Emerging Markets Fund ACC		2497.40	-	32.80	1.81	0.00	0.00
Emerging Markets Fund Inc		2275.40	-	29.90	1.90	-2.99	-3.96
Income Fund Acc		3504.90	-	9.30	2.73	0.00	0.00
Income Fund Inc		3157.80	-	8.30	2.92	0.60	1.27
Smaller Companies Fund Acc		6745.90	-	-14.60	1.24	0.00	0.00
Smaller Companies Fund Inc		6404.00	-	-13.80	1.29	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2576.00	-	2.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	164.04	-	0.27	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.14	-	0.13	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.47	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.16		0.01	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.91	-	0.05	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.77	-	0.09	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.45	-	0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	595.60	601.42	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		664.06	-	2.50	0.44	18.91	19.49
Global Total Fd PCG B		654.68	-	2.45	0.00	18.85	19.06
Global Total Fd PCG INT		639.40	-	2.38	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		534.16		0.11	0.00	21.77	22.99
PCG C		516.01	-	-0.12	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		288.10	-	0.80	1.46	7.37	0.00
Royal London Sustainable World A Inc		495.70	-	3.90	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		79.50	-	0.01	4.39	3.96	3.21
Royal London European Growth Trust		285.60	-	0.90	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		1003.00	-	3.40	1.30	9.93	11.06
Royal London UK Growth Trust		855.80	-	0.60	1.75	12.86	12.43
Royal London UK Income With Growth Trust		255.50	-	-0.40	3.91	7.83	7.75
Royal London US Growth Trust		588.60	-	1.80	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		605.61		0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc		356.87	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
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Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

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Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
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SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

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enquiries@stonehagefleming.com

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Fund		Bid	Offer	+/-	Yield	24m	36m
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SF Global Best Ideas Eq D GBP Inc	£	337.30	-	2.67	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

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Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2250.28	-	37.08	0.00	38.48	12.21
Superfund Green Silver	$	2718.43	-	151.10	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	793.88	-	0.34	0.00	2.92	-13.06
Superfund Blockchain	€	19.92	-	-0.07	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.07	-	0.20	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.13	-	-0.01	0.00	19.02	-

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Fund		Bid	Offer	+/-	Yield	24m	36m
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Trojan Ethical Global Inc O Inc		103.53	-	-0.43	2.64	5.82	1.96
Trojan Ethical O Acc		157.54	-	0.62	0.68	9.75	7.76
Trojan Ethical O Inc		152.09	-	0.60	0.68	8.78	6.81
Trojan Ethical Income O Acc		160.45	-	0.02	2.69	10.12	7.63
Trojan Ethical Income O Inc		122.03	-	0.02	2.76	6.13	4.10
Trojan Fund Acc		464.14	-	1.84	0.80	8.76	6.34
Trojan Fund Inc		363.46	-	1.44	0.88	7.54	5.01
Trojan Global Income O Acc		181.53	-	-0.84	2.92	10.47	5.62
Trojan Global Income O Inc		137.45	-	-0.63	2.98	6.80	2.31
Trojan Income O Acc		385.18	-	0.28	2.88	9.99	7.14
Trojan Income O Inc		171.57	-	0.13	2.95	6.27	3.44

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Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0233	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3180	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.7559	-	0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1857	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7220	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8654	-	0.01	0.00	8.06	0.00

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Why Giselle is the ballerina's Hamlet

This most demanding of ballets returns to Covent Garden – and with it come triumphs, mis-steps and tears, writes Louise Levene

Ryoichi Hirano as Albrecht and Sarah Lamb as Giselle at the Royal Ballet
ROH/Helen Maybanks

Does she stab herself? Is he just a love rat? Should his Act Two variation contain 32 *entrechats six*? The green room in hell is packed tight with balletomanes worrying at the many imponderables of *Giselle*, the deathless story of a lovely peasant girl who returns from the grave to redeem the man who broke her heart. The 1841 ballet is back at Covent Garden for the next month in the production created by Peter Wright in 1985.

There have been any number of attempts to update *Giselle* during its 185-year history. Mats Ek set the ghostly second act in a psychiatric hospital. Derek Deane had Giselle's mama running a 1920s alpine hotel. Akram Khan shifted the action to a sweated garment factory. Michael Keegan-Dolan's weird but wonderful version made the deceitful Albrecht a bisexual line-dancing teacher from Bratislava. Dada Masilo took us to a South African village and Australian Dance Theatre's Garry Stewart had his ghostly *wilis* seeking vengeance for their gonorrhoea diagnosis.

Peter Wright takes no such liberties, and his production, exquisitely set and dressed by John Macfarlane, has remained in the Royal Ballet repertoire for 41 years (it has been through four versions of *Sleeping Beauty* in that time). The current revival shares 24 performances between 11 different casts, and features 15 debuts in the three leading roles, underpinned by Vello Pähn and the on-song orchestra. The run opened on Valentine's Day when Wright, who turns 100 this year, took a bow.

Giselle, the ballerina's *Hamlet*, demands fearsome classical technique and a huge dramatic and stylistic range. The opening flirtations between shy, dance-mad Giselle and her dashing new boyfriend have all the ingredients for a *ballet comique* – the stage set-up exactly parallels *La Fille Mal Gardée* – but the happy game of kiss chase, scored by Adolphe Adam's sunlit melodies, is overshadowed by our knowledge that Albrecht is an aristocrat in disguise, betrothed to another. Once his duplicity is exposed, our blithe, carefree heroine disintegrates in a harrowing mad scene that offers a fragmented remix of all her happy steps before she falls dead at her lover's feet.

In the second act our ballerina joins the spectral *wilis* who haunt the forest, dancing men to death. Russian companies suspend their Giselles from wires or wave them about on sticks at this point – and very nice too – but Wright eschews stage trickery, relying instead on the *ballon* of his ballerinas.

Marianela Nuñez, who danced the opening night, didn't seem a natural casting for Giselle when she made her debut 17 years ago, but her sunny manners intensify the unfolding tragedy and her unwavering facility is a perfect fit for a girl who loves to dance whatever the cost. On Monday afternoon last week, Mariko Sasaki made a touchingly innocent Giselle and was impressive in the second act: arms wafting like smoke, leaps a chalky blur of tulle. On Saturday evening, Francesca Hayward gave an exquisitely nuanced, feather-light reading, *soubresauts* so light she might have been tweaked skyward on a wire.

Two of their Albrechts were debutants. William Bracewell (dancing with Nuñez) and Calvin Richardson (with Sasaki) both partnered strongly and gave an elegant account of their solos with clean beats and swizzling *tours en l'air*. Bracewell's anti-hero is first cousin to his boyish Romeo: innocent, likeable but missing the grand manner and on opening night he was well-nigh upstaged by the dashing Lukas Bjorneboe Brændsrød as his jealous village rival Hilarion. Cesar Corrales, partnering Hayward on Saturday evening, was on very disappointing form and seemed to know it (possibly the shortest curtain call I've ever seen).

The ballet demands fearsome classical technique and a huge dramatic and stylistic range

None of them quite managed the *de haut en bas* manner of the slumming aristocrat. It isn't about height or looks or even technique; it's largely a question of attitude: of the angle at which the chin is worn. Giselle's mystery man may have dressed the part but he is *not* the boy next door and, although he fancies himself in love with his pretty village playmate, there remains a predatory element to his pursuit. The best Albrechts (Mukhamedov, Hilaire, Kobborg, Legris) all possessed an unmissable sexual charge, that wicked whiff of *droit de seigneur*.

Debuts are obviously a must for ballet's trainspotters (guilty as charged), but it's a rare artist who gets it completely right first go, and no doubt their readings will grow richer and more nuanced with time.

Vadim Muntagirov has been dancing Albrecht for 17 years. He and his co-star, Fumi Kaneko, were married earlier this month, but opted to spend their honeymoon in darkest Thuringia, giving a classical masterclass at the Opera House on Friday evening. Kaneko's light jump and vari-speed pirouettes were by turns exultant and despairing. Muntagirov's buoyant athleticism in the opening scenes was youthful ardour personified, but every step was precision-tooled – does he *sleep* in fifth position?

On Saturday afternoon, Sarah Lamb gave a performance of rare intelligence. Now 45, she has been answering the door to Albrecht since 2014, but she showed off the birdlike hops on pointe and silky double pirouettes with shy pride. Once risen from the grave, she was like a feather borne on the breeze and posed in the air as if in flight.

She was superbly partnered by Ryoichi Hirano, who is at his very best with flawed or damaged characters – Onegin; Rudolf in *Mayerling*; Leontes in *A Winter's Tale* – and his Albrecht is no heedless ingénue. Only when he witnesses Giselle's mental breakdown and suicide does he realise the depth of his feelings – and the magnitude of his sin. Hirano also knows that you can't hope to convey a crisis of conscience simply by tugging at the front of your jerkin (no names, no pack drill). His every gesture carries weight and meaning, and every step is modulated like the instructions on a score: *maestoso*; *con amore*; *con fuoco*; *lacrimoso*. After Giselle's collapse he became almost unrecognisable. The fall of his shoulders, the droop of his head, the uncertainty of his movements as he registered his loss was like a mad scene in miniature. There were tears. Some of them mine.

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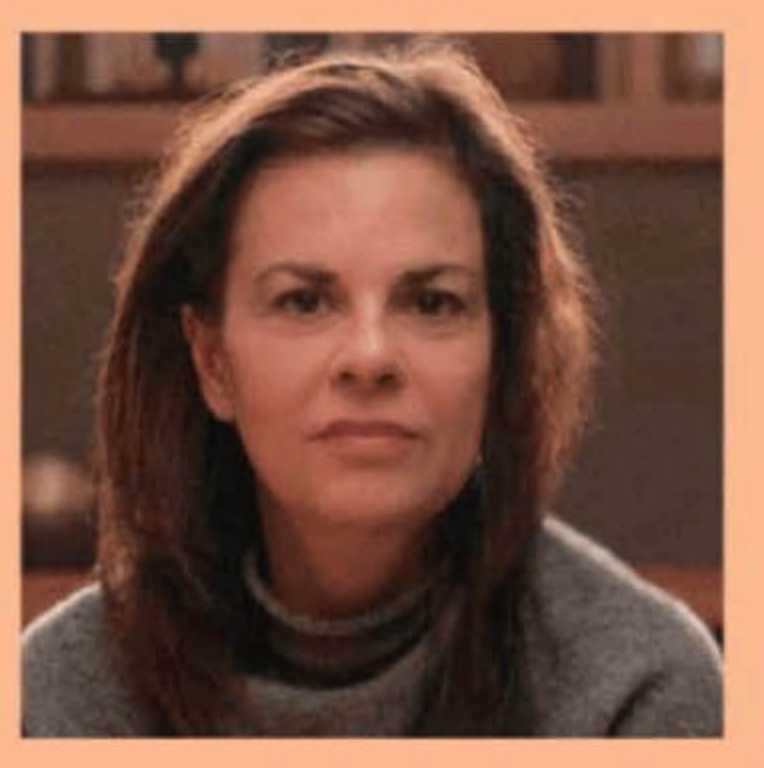

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What Reform has learnt from its first taste of power

After grabbing hundreds of local council seats from Labour and the Conservatives in May, the populist UK party has faced a reality check since taking hold of the reins of government.

By Jennifer Williams

Reform's Kent county council leader Linden Kemkaran (counter-clockwise from top left) with her fellow councillor Paul Chamberlain; Staffordshire council acting leader Martin Murray; and Lancashire council leader Stephen Atkinson

FT montage/Charlie Bibby/Jon Super/EPA

On the last day of 2025, as residents of the Derbyshire town of Glossop prepared to toast the new year, the county council announced plans to close the local recycling centre.

The proposal by the Reform-led council would mean locals in the Peak District town would have to drive for an hour on country roads to drop off rubbish. "People just think it's crazy," says retired education worker Linda Rundle, who launched a petition against a cost-saving measure she believes will encourage illegal dumping of waste. "From an environmental point of view people are very concerned about it," she adds. "Everybody's worried about fly tipping — everybody."

The row exemplifies the choices facing Reform councils this month, as Nigel Farage's insurgent party sets its first ever round of budgets.

Reform took the reins of 12 English authorities in May's local elections, after a bombastic campaign that snatched hundreds of seats from both Labour and the Conservatives to give the party its first toehold in British government.

Senior Reform figures had alleged deep and widespread profligacy in councils. They created an Elon Musk-style Department of Government Efficiency unit to root out waste, and promised to end costly diversity initiatives and slash the pay of senior officers. Leaflets promised to "cut your taxes".

Since then Reform's new council administrations have been learning on the job. Often with little experience of local government, political ingénues have had to run some of the most notoriously underfunded and centrally constrained parts of the state.

Farage hinted at that tension at a January press conference, noting that Italy's populist Five Star movement had sought to govern without any experienced politicians in its ranks. "It was a complete catastrophe," he argued, adding that although he was "proud" that Reform has "very, very few professional politicians . . . you have to have some. We've seen it in our county councils."

Stephen Atkinson, the leader of Reform-controlled Lancashire county council who was previously a Conservative district council leader, had been able to "get a grip" on day one, Farage added. "Whereas for others it's taking a bit longer."

"It's a steep learning curve for all of us," says Martin Murray, the acting leader of Staffordshire county council.

A combined total of roughly £365mn in efficiencies — savings and additional income — has been found in Reform-led councils since May, according to FT analysis of their proposals, in order to set legally balanced budgets and close the huge social care-driven financial gaps replicated across the sector.

Local Reform leaders point to examples of waste reduction from buying services differently, reducing day rate staff, introducing AI and applying a more commercial mindset.

The notorious pressures on council finances have nonetheless also led to £250mn in council tax rises in Reform-run constituencies and a series of other unpopular decisions, prompting public rows, resignations, petitions and U-turns.

With Reform outrunning both Labour and Conservatives in the national polls, Farage's party faces a balancing act. Between now and the next general election, it is seeking to juggle the disruptive message that proved successful last May with the need to demonstrate effective governance.

Farage will hope such an approach can continue to amass Reform council seats — including in this May's local elections, where he will seek to take a clutch of Labour councils in the North and Midlands in one go — and on to 2029, when he has vowed to sweep his challenger party into Number 10.

The party's performance in local authorities will be under close scrutiny. Stuart Hoddinott, associate director at the Institute for Government think-tank, says the past nine months have provided a reality check for many Reform administrations.

"One of the remarkable things about Reform is . . . they've more or less fallen into the pattern of any other authority," he says. "Which is: we have to raise council tax, because we have to meet rising demand and the rising cost of providing adult and children's social care.

"The whole story," he adds, "has been the populist rhetoric butting up against the reality."

Reform's seizure of a dozen town halls last May was propelled by an assertion that local governance was awash with wasteful spending.

The claim was met with scepticism by experts in local government, a sector which, over the previous decade and a half, had already been through wave after wave of painful budget reductions.

> 'One of the remarkable things about Reform is they've more or less fallen into the pattern of any other authority. Which is: we have to raise council tax'

"The broader, more meta point is that local government is in such a bad state that no council really has any freedom at all," says Hoddinott, pointing to "continuous rounds of transformation, savings, efficiency drives, whatever you want to call it" during the austerity regime introduced by the Conservative-Liberal Democrats coalition in 2010.

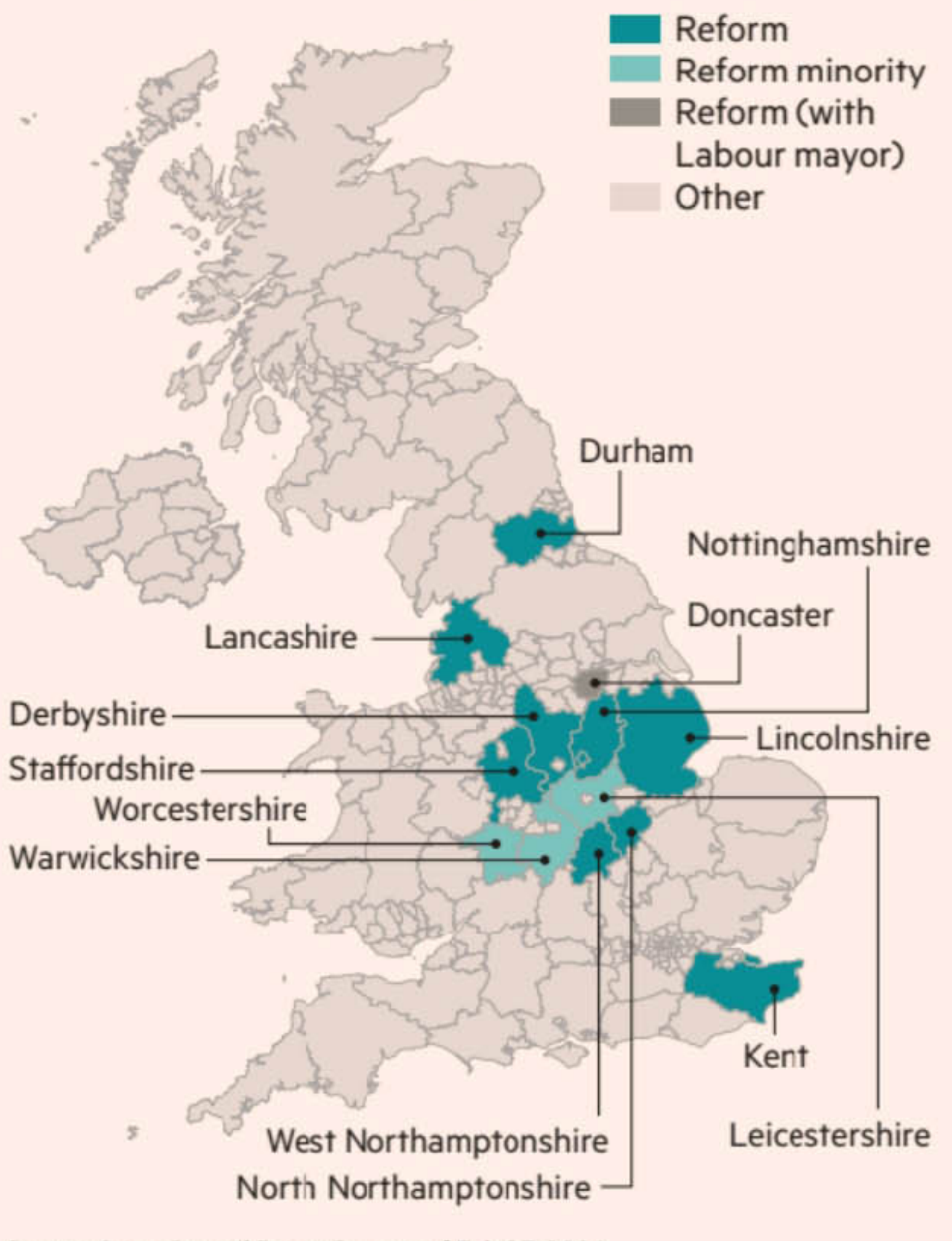
That view appeared to be borne out by two senior Reform members of Kent county council in January.

"We made some assumptions that we would come in here and find some of the craziness that Doge found in America . . . and that was wrong, we didn't find any of that," the authority's deputy cabinet member for Doge, councillor Paul Chamberlain told the FT last month. There "just weren't big cuts to make, because services had already been hacked away for years and years", he added.

In Staffordshire, the council's then-executive member for finance, Chris Large, told the FT in January that he preferred to characterise the savings he had identified as "efficiencies", which he called "business terminology". "I've never used the word waste," he added, but cited £2.5mn in savings from reducing staff paid on daily rates. The figure will not be saved next year, he said, but may be realised in future years.

The breadth of Reform's council control across England

Local authorities, by controlling party



Source: Open Council Data • Data as of Feb 23 2026

Atkinson of Lancashire county council maintains that there was and remains waste to be found in local government. "I think there's huge amounts of waste," he says. His council aims to close a £62mn budget gap for the next financial year and has brought down a projected in-year overspend of £28mn to £6mn by "changing the culture".

Lessons were being shared among Reform council leaders, he says, including on a weekly call with Richard Tice, the party's deputy leader and the man spearheading its approach to local government from headquarters.

As Reform administrations have wrangled with reality, they have come to talk less of Doge and more of the creaking system they inherited.

The party's central Doge unit, once hailed as a crack external squad that would root out waste across the party's authorities, has carried out none of the party's local government efficiency work, after running up against the reality of data sharing restrictions.

The party has instead become increasingly vocal about out-of-control costs within social care and in particular the special educational needs and disabilities system (Send).

"I would prefer to stand here today and promise no increase at all, or even a reduction," said Kent county council leader Linden Kemkaran of her proposed 3.9 per cent tax rise at a budget-setting meeting this month. "But given the dire legacy we inherited and coupled with the unprecedented rising demand for services . . . this simply isn't possible at this time."

Opponents have nevertheless been quick to accuse Reform of abandoning Doge, breaking tax promises and carrying out the sort of contentious cuts that once plagued its predecessors.

Tony Travers, of the London School of Economics, says the Conservative administrations inherited by Reform last May had not generally been known for profligacy.

"The Conservatives saw themselves as the tax-efficient party, all the way back into the mists of the 19th century," he said. "So not only was the cupboard almost bare, but it was clean and tidy."

As Reform has grappled with the practicalities of council finance, they have often sought the help of local officials — the same sorts of officials repeatedly criticised during last year's campaign. "We've got great officers here and that has been a huge advantage for us," says Murray of Staffordshire council.

Atkinson is similarly full of praise for his officers, noting that Lancashire's savings were the result of working "hand in glove" with officials. The officer team had not, however, always had the market-facing skills he was looking for, so he is creating a commercial team.

"We're talking about — in the market place — commissioning services better," he says. "A lot of the policies that we used to have, the social value policies, actually precluded local companies and pushed [us] to tier one contractors," he says, of big outsourcers and other large-scale national firms.

Lancashire's waste-cutting measures include a £1.4mn saving by spending less on IT, he says, as well as 200,000 man hours potentially to be saved through the use of generative AI. The authority could also buy more cheaply home-to-school transport for Send children, one of the biggest pressures facing councils and a £60mn annual cost for Lancashire alone, he says.

Nevertheless more than two-thirds of Lancashire's savings come from efficiencies pencilled in by Reform's Conservative predecessors, plus £24mn in savings on pension contributions, the result of a nationwide revaluation of the Local Government Pension Scheme. The revaluation has saved Reform authorities around £70mn next year.

Across England, the more populist financial pledges on last year's local election leaflets have largely failed to transpire. The words "diversity" and "DEI" do not appear in any proposed lists of savings this month, despite a promised crackdown on wasteful "DEI" initiatives.

In Derbyshire, Reform criticised its Conservative predecessors for paying the authority's chief executive £176,000, "around £10,000 more than the prime minister". Six months later it appointed a new chief executive on £181,018, plus a £20,000 performance-related top-up.

> 'Given the dire legacy we inherited and coupled with the unparalleled rising demand for services, this [pledge not to raise taxes] simply isn't possible at this time'

In Leicestershire, Reform accused their Conservative predecessors of wasting £35mn in three years on consultants. Those had included the firm Newton, hired to find savings in social care in 2024. In November, they were reappointed by Reform to carry out efficiency work across the authority.

"They blasted the Conservatives for using consultants," says Tory councillor Deborah Taylor, "then the first thing they do is get consultants in."

Leicestershire's savings process has been particularly bemusing for Reform's opponents, who on the eve of February 18's budget-setting meeting were still in the dark about savings details. At a scrutiny meeting in late January, at which members had expected to see some proposals, leader Dan Harrison of Reform said "tens of millions" of pounds in savings were "within grasp", but he was not yet prepared to outline them. Taylor says she had "never been to such a bizarre meeting". Eventually the council's leadership decided to use £15mn from reserves in order to balance next year's books.

Its cabinet member for resources, Harrison Fowler, says that Newton's ongoing efficiency review is "groundbreaking" and would report back in March. "The only thing the Conservatives find bizarre is being in opposition for the first time in 24 years," he adds.

In Kent, only 19 per cent of the £76mn in savings and extra income being used to balance next year's books have been identified by Reform since May.

They include £40,000 from removing office pot plants and £30,000 from swapping bottled drinking water for tap water for staff. The rest will come from efficiencies identified by the previous Conservative leadership and £25mn in one-off measures from raiding reserves to selling property.

Elsewhere proposals have prompted a public backlash that have forced Reform Councillors to choose between populism or principles. In Derbyshire, Glossop's recycling centre remains under threat as part of a proposed £300,000 savings measure. "I cannot tell my residents I supported a budget built on the proposed closure," Reform councillor Jason Isherwood said at the county council's annual budget-setting meeting last week. "I do not believe it is justified."

In Durham, a Reform councillor resigned after the executive decided to cut a road bypass in his area of Bishop Auckland. "You have chosen to once again let down the people . . . who have to live with one of the main arterial routes to Scotland running through their village," councillor Nick Brown told the council's leadership in an email, adding that Reform had had the chance to show that "unlike other parties, we were listening".

Reform UK County Durham said Brown's resignation was "not a surprise" and had saved the party "a necessary spring clean after months of working to deliver the lowest council tax in the North East".

Nowhere have the tensions between the party's insurgent rhetoric and its financial constraints been more apparent than on tax.

Farage had "never" promised to cut council tax last May, he tells the FT, and he would not be doing so this year. Asked about leaflets featuring an image of him next to the phrase "cut your taxes", he says: "Nothing with my face on it, I can assure you."

Local leaflets and verbal promises in many areas nevertheless did promise to cut council tax. Leicestershire's council leader, Dan Harrison, promised to "cut council tax" after winning minority control in May. In Lancashire, Swindon, London and elsewhere individual council candidates promised to "freeze council tax".

All Reform councils are set to put up council tax in April, by an average 4.3 per cent, to avoid foregoing millions of pounds in scarce revenue. Councils controlled by other parties will do similar.

Derbyshire's leader Alan Graves described his council's rise of 4.9 per cent — just below the 4.99 per cent maximum — as a "cut in tax".

For moves like this, Reform will be expecting accusations of broken promises at this year's local elections. But despite some signs its poll lead is softening, opponents also know that the party is likely to repeat the same electoral trick as last May.

"No one does pyrotechnics like Reform," Farage told a rally in Birmingham last month. "And on May 7 there are going to be electoral pyrotechnics . . . the other parties won't know what's hit them."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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Trump's own private UN

Western democracies need a strategy for engaging with the Board of Peace

Even as his "beautiful armada" has sailed towards Iran, Donald Trump has been attempting to burnish his credentials as a peacemaker. His newly created Board of Peace held its inaugural meeting last week, in the recently rebadged Donald J Trump Institute of Peace in Washington. The US president has made himself seemingly its permanent chairman, appointed the executive board — including his son-in-law Jared Kushner and real-estate-buddy-turned-special-envoy Steve Witkoff — and issued the invitations to almost 60 countries to join.

The board seems designed above all to assert Trump's primacy in world affairs, and to serve private interests close to the president. Given the key role it is set to play, however, in Gaza and potentially elsewhere, other western democracies need a strategy on how to deal with it.

The board was originally conceived to implement the president's Gaza ceasefire plan after the devastating two-year Israel-Hamas war. It was given a UN Security Council mandate to act as the transitional governing authority in the Palestinian enclave. But Thursday's meeting highlighted problems with that vision. Trump pledged $10bn for rebuilding Gaza without saying where the money would come from. He said several other countries committed $7bn more for Gaza relief. But the reconstruction plan, drawn up without consultation with Palestinians in Gaza, resembles the vision Trump laid out last year of a US-led real estate project dotted with skyscrapers and resorts.

Despite the fanfare around the initiative, virtually nothing has happened to move the Gaza plan forward; Palestinians in the strip are still suffering. But the US president has meanwhile begun to present his board as an alternative to the UN. Its charter does not mention Gaza or Israel but describes it as an international organisation that seeks to promote stability and "secure enduring peace in areas threatened by conflict".

There is no legal basis for this role and, however noble the aim, a parallel institution risks further undermining the UN and established structures of global governance. It might tempt rival big powers to form competing "global" blocs or institutions. The $1bn "entry fee" for countries to gain permanent membership also introduces a pay-to-play element that echoes how Trump runs his administration.

Only about two dozen of the countries Trump invited to join the board have accepted, turning it mostly into a club of developing countries and autocracies. Attendees on Thursday included Trump allies such as Hungary's Viktor Orbán and Argentina's Javier Milei. World Bank president Ajay Banga is on its executive board, reflecting the bank's role in Gaza funding. So is former UK prime minister Tony Blair, who has also been associated with the initiative since it was focused entirely on Gaza, but must be aware of the reputational risks.

The initiative seems designed above all to assert the president's primacy in global affairs, and to serve private interests close to him

European and other western democracies are divided over how to handle the board. Many rightly believe that joining as countries would risk lending legitimacy to a Trumpian worldview and project that runs counter to their values; among EU countries, only Hungary and Bulgaria have joined or intend to. But 12 other EU members plus the UK sent observers to Thursday's meeting. So did Dubravka Šuica, EU commissioner for the Mediterranean — earning a reprimand for Brussels from France and Spain, which stayed away.

Trump may be planning to expand the board's focus to other areas ranging from Venezuela to Ukraine or Iran, on top of its Gaza role. Democracies must therefore keep a close watch on the president's intentions and try to influence it — but stay clear of joining his private initiative.

Opinion Technology

The 'botlash' movement is gaining momentum

Ann Kiernan

Marietje Schaake

The more power AI companies claim, the stronger a storm of popular sentiment against its deployment is swelling from all kinds of directions. Across the US, grassroots movements are forming to protest against various excesses and the effects of the technology, from parents furious about the harms done to children with chatbot companions to communities attempting to block data centres and objecting to company contracts with government agencies.

Tech chief executives and the Trump administration thus far calculate that embracing deregulation will ensure American AI dominance over geopolitical rivals. But they may well face a backlash, or "botlash", reckoning at home.

In his recent essay 'The Adolescence of Technology', Dario Amodei, CEO of AI start-up Anthropic, invited readers to imagine AI as a country of geniuses. He wondered whether such a country would act benignly or malignly and conceded that he feared a future AI-enabled authoritarianism.

'Resist and Unsubscribe' is gathering strength as a form of modern-day strikes

Some in the US believe such a future is already here. In Minneapolis, protesters have drawn direct lines between the country's biggest AI companies and the Trump administration's anti-immigration enforcement. "QuitGPT" is a campaign urging users to abandon OpenAI's ChatGPT as a form of civic protest against the support its founders have shown for President Donald Trump (co-founder Greg Brockman donated $25mn to the Super Pac Maga Inc). Street protests have also targeted the Palo Alto offices of Palantir, the data intelligence company that has contracts with the Immigration and Customs Enforcement agency.

As "Resist and Unsubscribe" gathers momentum as a form of a modern-day strikes, it is notable that AI opposition spans the political spectrum. Democrat Senators Bernie Sanders and Elizabeth Warren warn against corporate power concentration and job displacement, while Maga strategist Steve Bannon and Republican Senator Josh Hawley spread warnings about the dangers of empowering tech billionaires. When the Maga right and the progressive left converge, something fundamental may be shifting.

The list of grievances being raised against AI is varied. At the local level, communities are fighting the construction of data centres that they worry will disrupt resources such as water, land and electricity. According to Data Center Watch, protests have resulted in at least 20 proposed facilities being halted in just three months last year.

Meanwhile, in Hollywood, celebrities have launched the "Stealing Isn't Innovation" campaign against the use of creative work for AI training, and parents, along with 37 state attorneys-general, are pressing for accountability after Grok, xAI's chatbot, facilitated the generation of non-consensual nude images of women and children.

Yet instead of doing what populists claim to be good at, listening to the people, Trump is doubling down. Former president Joe Biden's executive order on AI safety was one of the first items shredded after Trump took office in January 2025. Last December, he signed a new executive order that aims to block states from regulating AI, directing the Department of Justice to challenge rules and threatening to withhold federal funding from states that persist. More than 1,200 AI bills were introduced at the state level in 2025 alone. This is a clear sign that citizens and their representatives want greater protection, oversight and accountability.

The calculation on the part of tech executives appears to be that deregulation is a winning political bet. But trust in AI is lower in the US than it is in the EU, where regulation at least signals that someone is responsible for protecting the public interest.

For the moment, the protests are fragmented: environmental protesters, child safety campaigners, democracy advocates and labour activists are not speaking with one voice. Whoever manages to unite these groups by building a popular AI regulation movement will tap into new political power.

AI companies have spent years presenting tech products as too strategically important to regulate, and politicians as too technically incompetent to govern them. But if companies want to behave like states, surveilling people, curating information flows and restructuring labour markets, then citizens will seek to hold them accountable as states. If not with legislation, then with their wallets. The "botlash" is a potent political force.

The writer is a fellow at Stanford University's Institute for Human-Centered Artificial Intelligence. She is the author of 'The Tech Coup'

Letters

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How the UK can expand the reach of the BBC World Service

Stephen Bush rightly argues for proper funding of the BBC World Service ("In a time of war, UK must not starve the BBC", Opinion, FT.com, February 16).

In fact, there's a once-in-a-generation opportunity for the promulgation of impartial journalism and liberal democratic values: both the Voice of America and Radio Free Europe are being defunded. And it's not just Russian misinformation that needs challenging but the general corruption of social media, amplified now by artificial intelligence.

The problem is that the Foreign Office had the biggest funding cut of any ministry in the recent spending review. The opportunity is to boost the World Service's reach beyond its current 450mn listeners towards 1bn. This could be done for £200mn to £300mn. But the Foreign Office does not have the firepower.

The answer is for funding responsibility to be switched to the Ministry of Defence. Strategically it should go hand in hand with the increase in defence spending, which you report today the prime minister wishes to accelerate. Soft power and hard power together. Our influence worldwide could be significantly boosted for the cost of a tail fin on a nuclear submarine.

Peter Bazalgette
London W2, UK

There's more to tariff policy than pass-through costs

The article by Myles McCormick and Claire Jones discussing the Federal Reserve Bank of New York's finding that most tariff costs were passed through to US businesses and consumers ("Americans pay 90% of Trump tariffs", Report, February 13) risks being read as an indictment of tariffs themselves. But tariff incidence is a poor measure of the effectiveness of the policy.

Tariffs function by raising the relative price of imported goods in order to shift consumption and production patterns.

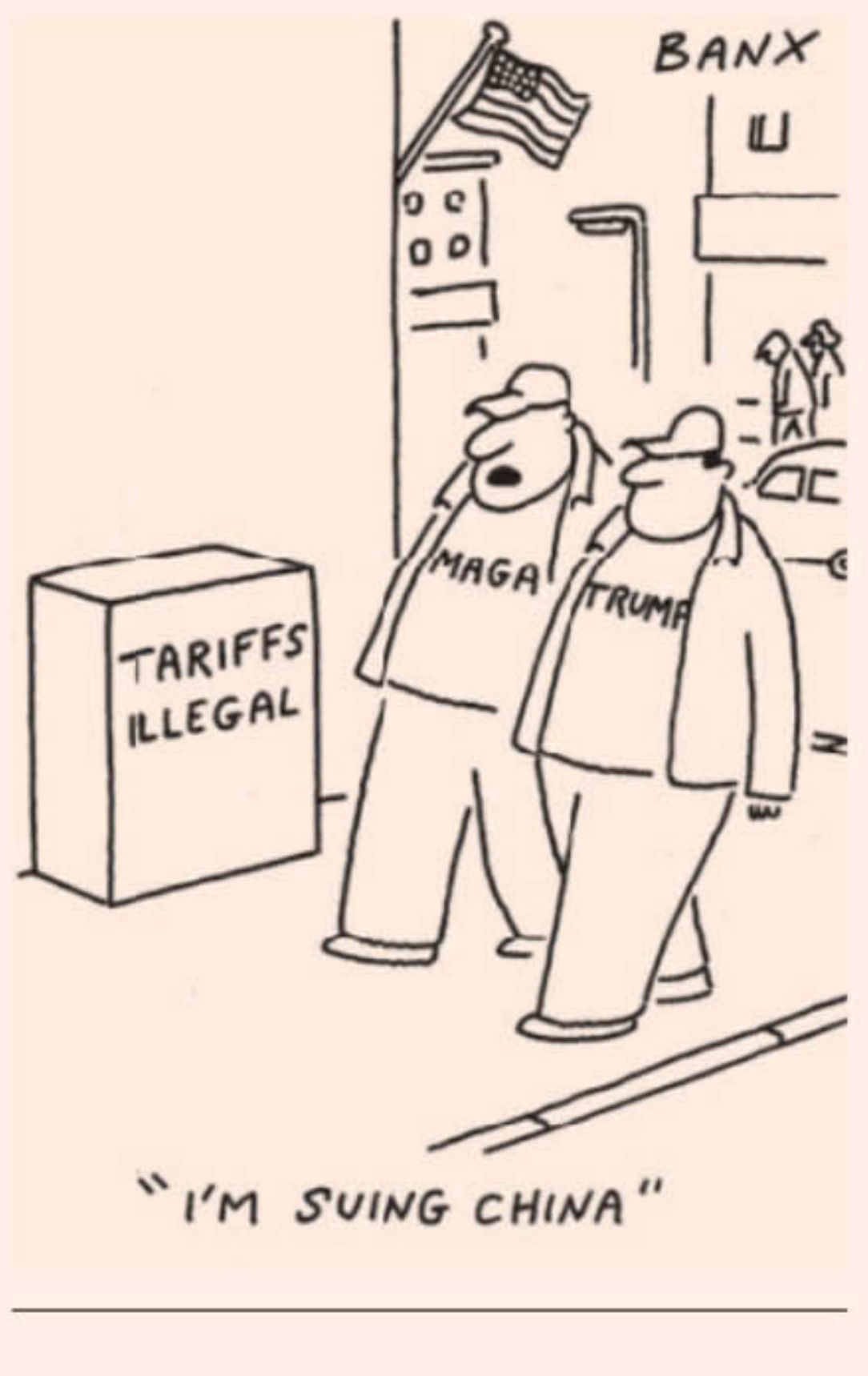
If there were no pass-through to US businesses and consumers, import prices would not rise, consumption would not adjust, and domestic investment incentives would remain unchanged. In that case, tariffs would have little structural effect.

The more relevant question is not who initially pays at the border, but whether tariff policies ultimately strengthen domestic productive capacity and promote long-term income growth.

Nevertheless, recent data suggests at least some movement in the right direction. During 2024-25, inbound US greenfield foreign direct investment projects reached historically elevated levels. Likewise, recent Bureau of Economic Analysis, an agency of the Department of Commerce, data shows domestic sales by US multinationals rising while foreign sales have stagnated in real terms.

These trends are more relevant indicators of tariff policy's long-term impact than first-year pass-through estimates alone.

Mihir Torsekar
Senior Economist, Coalition for a Prosperous America, Alexandria, VA, US



"I'M SUING CHINA"

Horses for courses

You write that "CVC finds itself caught between fund investors and shareholders" (Report, February 12). But is CVC different from any other widely held asset management firm which has to dance to the tune of quarterly earnings?

The business of money management is uniquely where the customer's core interest is diametrically opposed to that of a public shareholder. The customer would always prefer to be the very last one allowed in the door, and for assets to cease growing and for the company's attention to be solely focused on generating returns. Fund sales, marketing and investment product expansion are frequently the enemy of excellent performance.

The public shareholder wants quite the opposite. They want assets, product launches and in turn revenues to constantly and consistently expand and they would be quite happy to see all fund customers getting investment returns just moderate enough to keep them from leaving, and absolutely nothing more. That is why tightly held partnerships, which can take the very long view, have always been the optimal business model in the money management industry. Plus ça change.

Charlie Metcalfe
Lisbon, Portugal

What happens if the White House switches off the AI?

Michael Kratsios, the director of the White House Office of Science and Technology Policy, says "the best AI stack is made in America, and the US is eager to deliver it to partners and allies" ("The US must share the benefits of AI leadership", Opinion, February 20).

What if President Donald Trump decides he doesn't like a TV advertisement in a country using American AI and orders the US company to turn it off?

As Canadian Prime Minister Mark Carney said in his speech at Davos: "You cannot live within the lie of mutual benefit through integration, when integration becomes the source of your subordination."

You cannot trust the US anymore with important technologies. So sorry, no, the world will look elsewhere.

Abigail Perez
London EC1, UK

By Royal Disappointment

Will Andrew Mountbatten-Windsor be issuing warrants to his suppliers "By Disappointment to the former Duke of York" (Report, FT.com, February 20)?

JML Stone
London W1, UK

OUTLOOK

NEW YORK

'Vibedit' passes the AI productivity test

by Oliver Roeder

I had only ever had frustrating, cloying and monstrously hallucinatory experiences with generative AI chatbots, and eagerly abandoned the technology. I found them not only unproductive but anti-productive. Their popularity — and the economic and ecological remaking of the world to accommodate them — was a mystery.

But recently, at the enthusiastic suggestion of a colleague, I experimented with an agentic coding agent, in my case OpenAI's Codex (namely, GPT-5.2-Codex) model. Necessity is the mother of a prompt, and I chose to set the agent loose creating a word processor, the sort of app I use the most. Over a lengthy textual exchange, I encouraged the AI to accommodate my particular and somewhat peculiar writing habits, and to emphasise speed, simplicity and cleanliness.

For decades I've chiselled through the thick accretion of features encrusting mass-market commercial writing software. I've foisted intricate templates upon Pages, saddled Docs with third-party browser extensions and mostly avoided Word. I'd also tried a string of boutique editors that were appealing in some ways and lacking or gimmicky in others.

Over a single weekend, entirely from scratch and heavily "vibe coded", I created by some distance the best word processor I have ever used. I've named it vibedit. I'm writing in it right now. If there is an actually productive task for generative AI, it is as a creator of bespoke tools like this. Given this new, relative ease of app development, it is easy to imagine the atomisation of software into a mist of customised personal projects, droplets as numerous as users.

Aside from the software product, the experience had other benefits. I felt at liberty from corporate design, and could easily amend my own app as I thought of additions and deletions. And far from removing me from my work, this AI experience forced me to think carefully about *how* I work, and how to craft a fitting tool. I was also confronted as any craftsperson should be by the minutiae of my tools — technicalities like stream parsing, dirty state tracking, debouncing and atomicity. I have since built a second app devoted to task management, another erstwhile source of daily frustration.

Given its extensive tailoring, it is possible that vibedit would fit no one in the world except for me. Discussing its measurements may be as interesting to others as discussing my fantasy football team, but here goes.

The only furniture in the window is a tiny word counter. There is only one typeface in only one size. More telling is what there is not: a window of templates, a title bar, a toolbar, a ruler, draggable margin setters, an option to insert tables or images, spelling and grammar check, AI "suggestions".

Vibedit does contain an extensive series of non-standard keyboard shortcuts. One changes the background colour: soft paper-white, black, light blue, mint and, of course, FT pink. Another alters paragraph spacing and hyphenation. A third teleports selected text to a sequestered notes section, omitted from the word count, for tinkering.

My one featural indulgence is a collapsible preview of an entire document, the text rendered very small. In this preview, instances of "tk" — placeholders that need addressing — are highlighted in red. Finally, vibedit is wired to a text-to-speech model so that, at the press of two keys in moments of struggle, a wise-sounding voice reads what I've written.

Vibedit sports an icon inspired by the structural diagram of a story by the magazine writer John McPhee. As it happens, McPhee, aged 94, maintains a singular reliance on an arcane text editor called Kedit that has "exceptional capabilities in sorting", well suited to his technique. The programme was created in 1982 and is the only editor he has ever used. He quotes the author Tracy Kidder: "Software that works is precious. Users don't idly discard it."

McPhee found his precious editor by chance, the happy coincidence of his preferences and the engineering choices of some distant programmer. Now more users and more programmers can be one and the same, and more software — humans' software — can be precious.

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Opinion

Supreme Court ruling will not stop the president's tariffs

Peter Navarro

Every so often, what looks like a defeat proves to be a strategic win. The Supreme Court's ruling on US President Donald Trump's tariffs is one of those moments.

On its face, the ruling looks like a knockout punch. In a 6-3 decision, the court held that the International Emergency Economic Powers Act's authorisation to "regulate importation" does not include the power to impose tariffs. Because tariffs raise revenue, the majority concluded, they are in effect taxes — and taxes require explicit congressional approval.

But look carefully at what the court actually did. It ruled that the IEEPA does not authorise tariffs. That's all.

The court did not declare tariffs unconstitutional. It did not strike down section 232 of the Trade Expansion Act. It did not invalidate section 301 of the Trade Act. It did not question the use of sections 122, 201 or 338. It did not revive the "nondelegation" doctrine. And only three justices relied on the "major-questions" doctrine, meaning the court created no sweeping precedent limiting presidential trade authority.

In fact, even as the court struck down the IEEPA tariffs, it acknowledged that the president retains broad and powerful authority under numerous other statutes to impose tariffs.

Justice Brett Kavanaugh's dissent offered a rigorous and historically grounded defence of presidential tariff power. He emphasised the historical understanding that tariffs are a traditional form of regulating imports. He also catalogued the full range of statutory authorities that remain fully intact.

President Trump is already relying on many of them: section 232 of the Trade Expansion Act of 1962 to impose national-security tariffs on products such as steel and aluminium, and — potentially — on critical minerals; section 301 of the Trade Act of 1974 to impose country-specific tariffs in response to unfair trade practices — as with China; section 201 safeguard measures, used in his first term to impose tariffs on solar panels and washing machines, with the solar protections still in place; and section 122, just invoked to implement a temporary global surcharge.

Kavanaugh went further, underscoring that additional tools remain available — including section 338 of the Tariff Act of 1930, which authorises retaliation against discriminatory foreign trade practices. In short, the court closed one door while leaving an entire corridor of tariff authority wide open.

US justices have closed one door of trade policy while leaving an entire corridor wide open

Moreover, by narrowing the legal dispute in this case to the IEEPA alone, the court clarified the legal landscape. The authority under those other statutes is not in doubt. It is written clearly into law. That clarity will significantly strengthen the president's tariff hand.

Trump has noted that he has been "very modest" in his initial ask of trading partners. That restraint is over. Any country that believes the court's ruling strengthens its hand — or allows it to walk away from the bargaining table — is misreading the moment.

What makes the majority's decision so striking is its internal contradiction. As Trump noted, a president may impose a "Foreign Country destroying embargo", wiping out trade entirely, but he cannot impose even one dollar in tariffs because it collects revenue. Total prohibition is fine. A calibrated fee is not. As Kavanaugh explained in dissent, that distinction defies history and common sense: tariffs have long been understood as a core means of regulating imports. They influence price, volume and competitiveness. They serve as leverage in negotiations. They are tools of economic statecraft. As he rightly noted, it makes no sense to allow the more extreme power to ban trade while forbidding the lesser power to condition it.

The solicitor-general correctly argued that a tariff is not a domestic tax. Early Congresses relied on this distinction. Courts acknowledged it. In the broader trajectory of US trade policy, Friday's ruling will register as a technical correction, not a strategic reversal.

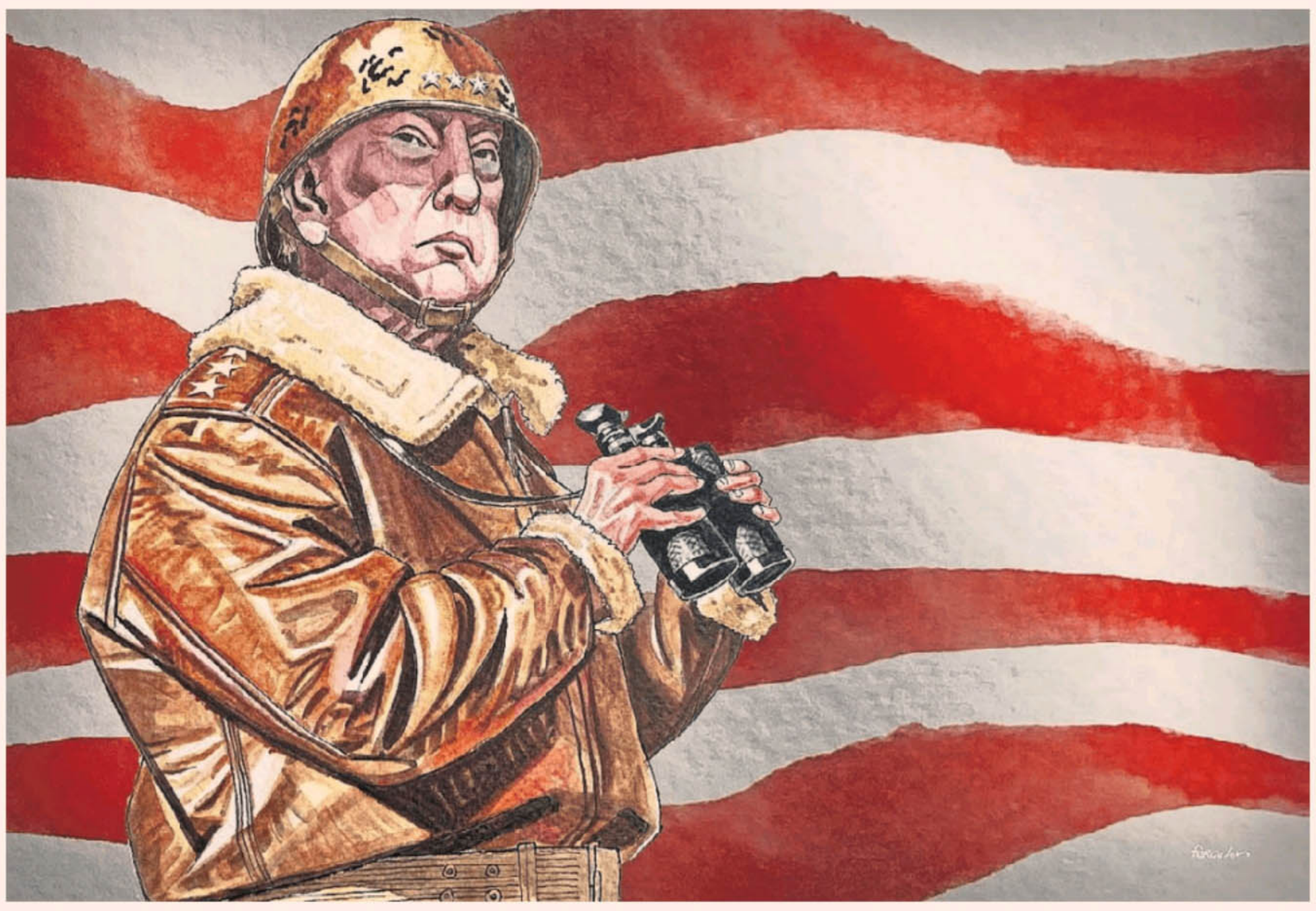
As Trump noted, countries that have been "ripping us off for years" may be "ecstatic, and dancing in the streets — But they won't be dancing for long." The tools remain, and the statutory footing beneath them is now clearer.

A 15 per cent global surcharge is already in place under section 122 authority. Section 232 continues to safeguard industries vital to national security. Section 301 investigations are advancing country by country and practice by practice. Other tariff authorities identified in the court's own ruling remain fully available.

The architecture of American trade enforcement has not weakened. It has recalibrated. America will trade and negotiate — but it will not be exploited.

The writer is the senior White House counsellor for trade and manufacturing

Trump's new interest in war will end badly



GLOBAL AFFAIRS

Gideon Rachman

We will measure our success not only by the battles we win, but also by the wars that we end — and perhaps most importantly, the wars we never get into."

That was Donald Trump in January 2025. A little more than a year after his inaugural address, the US president has deployed a vast military force to the Middle East. He says that he will make a decision about whether to attack Iran in the coming days.

The experiences of the past year seem to have persuaded Trump of the virtues of war. The bombing of Iran's nuclear installations in June and the capture of Nicolás Maduro, the president of Venezuela in January, went well. In their aftermath, Trump was exultant. But success can breed overconfidence. If Trump keeps deploying US troops in the search for quick wins, eventually he may get a prolonged defeat instead.

The mooted Iranian operations already involve a greater level of risk than Trump's previous military campaigns. The clue is in the dangerously vague objectives of the proposed campaign.

At the moment, Trump is emphasising the need to stop the Iranian nuclear programme — the same programme that he insisted had been completely obliterated last June. But, earlier this year, he promised that "help is on its way" for Iran's protest movement — suggesting that the US goal might be regime change. Other aims that the US has floated are the destruction of Iran's missiles and the end of Iranian backing for Hizbollah and Hamas.

Unlike June's bombing of the Fordow nuclear plant and January's seizure of Maduro — most of these aims cannot be achieved by US military action alone. They require something else to happen as a result of the military operation — whether it is profound political concessions by the current regime or a successful popular uprising inside Iran.

Vague or unachievable war aims increase the chances of a prolonged US military operation. The longer the war goes on, the higher the chances of successful Iranian retaliation. Even a 12-day conflict with Iran last June severely strained America's stock of missile interceptors — with the US burning through roughly a quarter of its total stock of Thaad interceptors to defend against Iranian ballistic missile attacks on Israel.

There are also 30,000 to 40,000 US troops stationed in the region that could be targeted by Iranian drones or missiles. The cities and infrastructure of US allies in the region are also potentially vulnerable to attack. The water supply of Riyadh, the capital of Saudi Arabia, is heavily dependent on the operation of two large desalination facilities.

Tehran has hitherto sought to avoid uncontrolled escalation in its previous military clashes with the US and Israel. Even last June's retaliatory Iranian attack on an air base in Qatar was signalled in advance and quickly ended. But if the regime concluded that it really was fighting for its survival, its appetite for risk could change.

It is possible that war could give fresh impetus to the opposition protesters who have come out again recently. But there is also a risk that an attack on Iran could lead to a rally round the flag effect — undermining the domestic opposition to the clerical regime.

Even if a war does precipitate the final collapse of the Islamic Republic, the lessons of the overthrow of brutal regimes elsewhere in the Middle East are very discouraging — particularly when regime collapse is caused by foreign military intervention.

A further triumph in Iran could increase his appetite for risk, raising the possibility of a calamity

In Iraq, Syria and Libya the consequences included prolonged conflict, massive civilian death tolls, millions of refugees, many of whom fled the country, and the creation of an anarchic environment in which terrorist groups were able to take hold.

The Netanyahu government in Israel has long called for regime change in Tehran. An Iran that collapsed into anarchy might fit a narrow definition of the interests of Israel, since it would gravely weaken a dangerous threat to the Israeli state. But it could pose a real danger to Trump's allies in the Gulf states, which are much closer to Iran.

Trump may believe that the US itself will always be insulated from the potentially malign consequences of military action in the Middle East — provided it avoids deploying ground troops and relies on the "big, beautiful" ocean to keep trouble well away from the American homeland.

But previous US presidents have also tried to avoid putting boots on the ground in the Middle East, only to find that unexpected events forced their hand. Barack Obama was just as wary of new wars in the Middle East as Trump, but still had to deploy American troops to combat Isis, after the fall of Mosul in 2014.

Of course, it is very possible that Trump will steer clear of a new conflict in Iran at the last minute — or that his latest military campaign will once again be crowned with success. But a further military triumph in Iran could well increase Trump's appetite for risk, raising the possibility of a calamity.

In 2016 and 2024, Trump campaigned as a peace candidate — and successfully tapped into disillusionment with the wars in Iraq and Afghanistan. How ironic — and dangerous — that, just a year into his presidency, he has developed a taste for the wars of choice that he once denounced.

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Cyber security threats lurk inside your car

Chris Miller

This month, Ford and China's Xiaomi both denied reports that they were considering a joint venture to produce vehicles in the US. Their denials are unlikely to stop the rumours. Such a tie-up has logic: legacy automakers in the west need Chinese electric vehicle expertise while Chinese companies need access to the lucrative US car market.

The main obstacle facing Chinese auto manufacturers hoping to sell to US customers is not tariffs but rules that restrict the use of Chinese connectivity systems. Cars sold in the US can use Chinese plastic and glass, but they cannot use Chinese communications chips or software for autonomous driving.

The primary concern for American regulators is security. A typical high-end car might have a dozen cameras plus radars and laser sensors collecting images of everything around the car. They often have voice sensors inside as well as internal cameras to monitor a distracted driver. Cyber security around all these sensors is, at best, opaque. Norwegian researcher Tor Indstøy conducted an investigation into a new Chinese-made Nio EV and reported that 90 per cent of the data his car collected was transmitted to servers in China.

The espionage risks are obvious, but the bigger problem is the potential for sabotage. Norway's researchers drove a Chinese-made bus deep into a mine in order to study its operation without connectivity. They found over-the-air access to its battery management system. Denmark and Britain have probed similar vulnerabilities.

Note that the first country to act on these risks was China. Beijing imposes limits on cars' data transfer, in addition to informal restrictions on where Tesla cars can drive. Yet when the US followed suit by banning connectivity and autonomy components from China, many in Europe thought Americans were paranoid.

Now, according to a report from Polish think-tank OSW, Europeans are also treating cars as security threats. Poland is reported to be preparing to ban Chinese cars from military bases. Britain's Ministry of Defence has reportedly told officials not to have sensitive conversations inside cars with Chinese electronics, fearing eavesdropping.

Espionage dangers are obvious, but the bigger problem is the potential for sabotage

Despite this, influential US and European voices have welcomed Chinese auto investment. Legacy carmakers hope joint ventures with Chinese firms will reinvigorate their technology. Even US President Donald Trump is warming to Chinese auto investment. "If they want to come in and build a plant and hire you and hire your friends and your neighbours, that's great," Trump told the Detroit Economic Club in January.

China's leaders — seeking concessions before the upcoming summit with Trump in April — may well ask for the US connected car rules to be weakened. That would be an error. These restrictions give the US government and American firms unique leverage.

Compare that with Europe's approach. EU leaders hoped the tariffs they imposed on Chinese EVs would provide space for European companies to catch up. But tariffs haven't stopped German carmakers from outsourcing even more of their software and chip design to Chinese companies. The result is that even European-manufactured cars have built-in vulnerabilities.

Chinese autonomous driving firms are now using European-made auto bodies — thus avoiding European tariffs — and coupling them with Chinese sensors and software to deploy robotaxis across Europe. Europe provides the bodies, China provides the brains.

America's connected car restrictions create the opposite incentive. Restrictions on Chinese tech have induced some Chinese firms to share knowhow and intellectual property when Chinese firms are locked out. China's Quectel, for example, is reported to have transferred software to Eagle Wireless in the US, expanding its position as a supplier of cellular modules that connect cars to the internet.

The connectivity rules also strengthen the hand of US legacy automakers in any new joint ventures. Chinese partners know they must transfer technology to American hands, which will then control any software updates. America's lead in auto tech is enhanced. Europe, by contrast, is barely in the race.

Connectivity restrictions, not tariffs, are the most potent source of US leverage in the global auto industry. They've strengthened America's position, whereas Europe's tariffs-first approach has intensified its reliance on China for critical systems. If Chinese companies want access to the US car market, they must not only build a plant and hire American workers, they must support American technology, too.

The writer is the author of 'Chip War'

The UK must change its conception of palliative care

Sarah Holmes

The UK's population is ageing, with more people living longer with complex, life-limiting conditions. Palliative care is therefore no longer confined to cancer or the final days of life; it is central to long-term support for people with heart failure, respiratory disease, dementia and neurological conditions.

Yet the NHS has failed to adapt. New research shows that almost one in three people in England dies without the care they need, not because their death is unexpected, but because the health system fails to properly organise end-of-life care.

The result is predictable and costly: avoidable emergency admissions, prolonged hospital stays and people dying in pain and distress. This represents a double loss — patients and families suffer while scarce NHS resources are being used inefficiently. Repercussions spread throughout the health system, placing further strain on acute services.

This is not only an economic failure but a moral one. People with non-cancer conditions, those from ethnic minorities and residents of deprived areas are consistently neglected. We found a third of people with multiple conditions had unmet needs, compared with a quarter of those without. Some 25 per cent of people who were financially comfortable had unmet needs compared with 36 per cent among those experiencing financial hardship.

Public spending in the UK on people in their final year of life amounts to about £22bn. More than half of this is swallowed by healthcare. Hospital settings alone account for 81 per cent of the end-of-life health budget, reflecting a system that defaults to crisis-driven care rather than planned, co-ordinated support.

Patients and families are suffering while scarce NHS resources are being used inefficiently

For a few people, a hospital is the best place for end-of-life care. But for many others, including patients, families, clinical teams and the taxpayer, this is not necessarily the case.

With a growing and ageing population, the unmet need for palliative care in England will rise sharply. By 2050, 40,000 more people each year will miss out on the care they need, compared with 2025, totalling over 210,000 people annually.

We urgently need a strategy to deliver improvement. The government has committed to a modern service framework, but this achieves nothing unless it sets out concrete commitments for delivery. If the government is serious about reform, the framework must incorporate three key measures.

First, there must be a commitment to palliative and end-of-life care being available when people need it. A 24/7 phone line as a single point of access in every part of England would ensure patients, families and frontline staff know where to turn at any time, supported by professionals with the right expertise.

Second, palliative care must be accessible in every community. It should be embedded within neighbourhood health services, not treated as an add-on. This means faster support, fewer crisis admissions and a greater chance of people staying where they feel safest.

Finally, the workforce must be equipped to provide quality support. All health and care staff, including GPs and emergency teams, should receive mandatory training in palliative care so they feel confident supporting people in their final months.

While parliament continues to debate proposals on assisted dying, it must not be seen as a substitute for high-quality palliative and end-of-life care. No one should feel any pressure towards an assisted death due to a lack of support.

This is about doing what matters: relieving pain, avoiding unnecessary hospital use and enabling people to live and die with dignity.

The writer is the chief medical officer of Marie Curie

Lex.

Patrick Jenkins
City hand-wringing fails to consider the benefits of Schroders' sale
BUSINESS INSIGHT

Blue Owl is spoiling private credit's sales pitch

Blue Owl has been hit by a 15% shares fall over the past week — Bing Guan/Bloomberg

There are asset managers working in droves to cultivate the image of private credit as an attractive product for retail investors. Then there is Blue Owl. Last week, the US fund manager became a warning of what happens when exotic products don't go to plan, which will — and should — make everyday investors think twice before diving in.

The group, which manages more than $307bn of other people's money, has permanently restricted redemptions at its Blue Owl Capital Corp II (OBDC II) fund. Previously, investors had been able to pull out cash equivalent to 5 per cent of the fund every three months. Instead, Blue Owl will sell assets in the fund piecemeal and return cash quarter by quarter, handed out to everyone according to their share whether they want it or not.

The saga highlights the two big risks that face investors in private credit: valuation and liquidity. The first involves trusting managers over what assets in funds are worth, since there is no live market price. The second entails limits on how much of their money investors withdraw from the fund, and when. Illiquidity is a feature, not a bug: it allows private capital managers to park money, for extended periods of time, in deals not available on public markets.

Blue Owl's problem was originally linked to valuation. Investors worried its loans weren't worth what it said, partly because a big chunk of OBDC II's lending is to software companies. A listed fund with near-identical assets, called OBDC, was trading at a big discount to its net asset value — as, in practice, most "business development companies" of this kind do.

The valuation problem turned into a liquidity one: in an effort to stop outflows of OBDC II, the group tried to merge it with its listed counterparty, forcing investors to take a de facto haircut in exchange for the ability to sell stock on the market. Some kind of "liquidity event" — a sale, merger or listing — had always been the plan for OBDC II and is a common feature of older business development companies. But the terms of the deal raised hackles: Blue Owl was forced to scrap its plan.

> With valuation and liquidity fears feeding off each other, Blue Owl is trying to tackle both at once

With valuation and liquidity concerns feeding off each other, Blue Owl is now trying to tackle both at once. It has sold a strip of loans to other asset managers at close to face value, hoping to reassure the market that its loans are worth what it says it is.

Yet the transaction, which includes Blue Owl's own insurer as one of the four buyers, hasn't totally quelled fears. Activist investor Saba Capital Management is now offering to buy fund stakes from customers at an embarrassingly steep discount.

The latest gaffe triggered a minor sell-off in asset managers' stocks, which presumably reflects that retail investors are spooked. Blue Owl and peers such as Apollo and Blackstone are keen to broaden out, targeting the modestly rich as well as the super-rich. The hope is that, if regulation changes, holders of US 401(k) pensions could partake too.

The value of that future fee opportunity is now falling, as reflected by the 15 per cent slump in Blue Owl's shares over the past week. The company is now skirting close to the $10 a share at which it went public in 2021, having halved from its peak a year ago. Private credit is certainly making some people richer; Blue Owl's own shareholders aren't among them.

Rolls-Royce puts the case for thoughtful subsidies to the fore

Subsidies for Rolls-Royce? At first blush the UK engine-maker's request for government money looks absurd. Here is a successful FTSE 100 group — shares have more than doubled in the past year — set to spend as much as £1.5bn buying back its own shares. While it churns out cash, the UK government sits on a massive deficit.

But the real question isn't whether subsidies should be eschewed altogether — that ship has truly sailed — but how to use them judiciously.

Rolls-Royce's rivals are beneficiaries of government support. So ingrained is the habit that dishing out subsidies now levels, rather than distorts, the playing field.

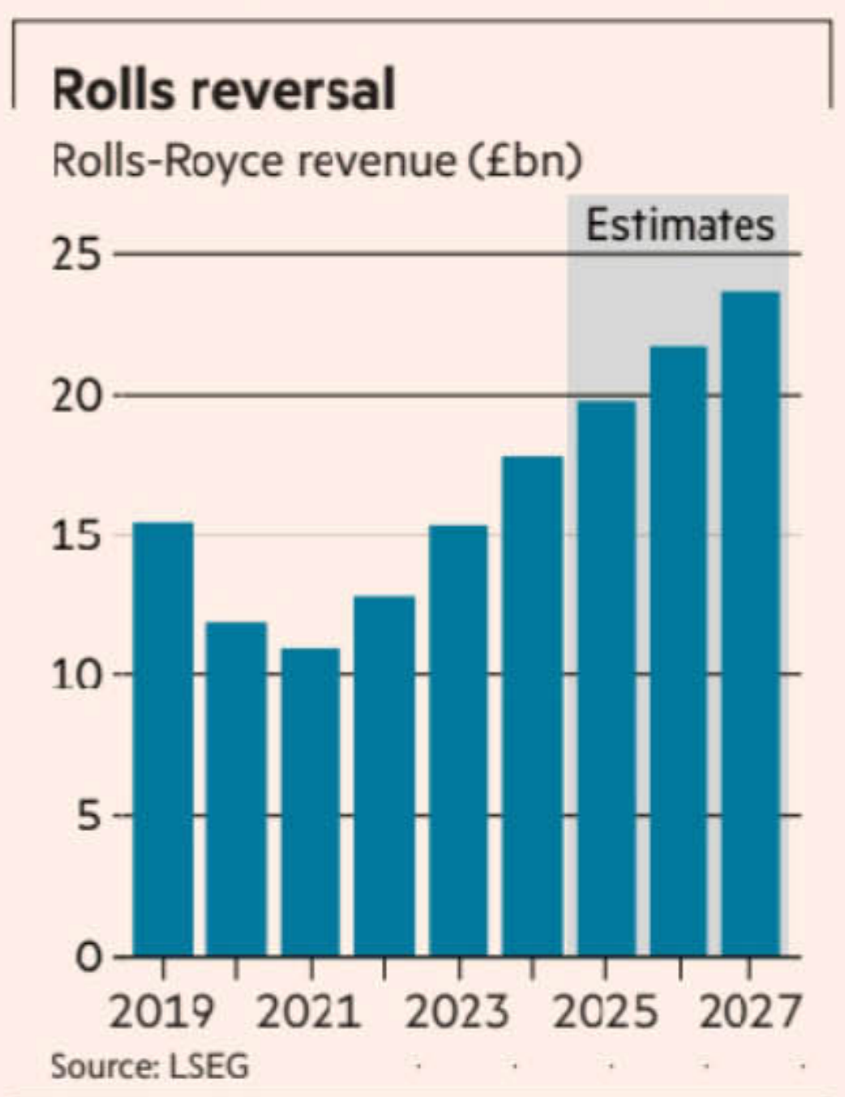
It need not be a one-way street, though. So-called launch aid is structured in such a way as to let the government share in the upside. Recipients start repayments once certain targets are reached, providing a regular coupon, perhaps set modestly above the return on gilts. The real kicker comes in the form of revenue share, after a specified level of success. This mirrors the arrangement companies such as Rolls-Royce have with parts suppliers.

It can be hard to know how much is eventually paid back. A 1988 debate in parliament suggests the UK government's £250mn support for British Aerospace's role in building the massively popular Airbus 320 created a handsome return.

In this case, the risks around building an engine for short-haul flights are precisely why Rolls-Royce presumably needs an extra incentive. The company has previously served, and then exited, that market. Timeframes for building these bits of kit stretch to decades and they are horribly expensive.

Returns will be slow in coming; these engines are unlikely to be in service before 2035. Expect another lull before meaningful profits kick in. Manufacturers make the real money through ongoing maintenance agreements with carriers.

But it is worth tapping government coffers for support at this level. Besides, with skin in the game the government will have a view from the cockpit of the stumbling blocks faced by industry more generally. That can only be a good thing.



Rolls reversal
Rolls-Royce revenue (£bn)

Source: LSEG

Scarcity value lights a rocket under China's AI challengers

Which is the better investment: a big, established tech group at a relatively modest valuation or an unproven fledgling at hundreds of times forecast revenue? In China's AI sector, many investors are plumping for the latter.

Shares in Chinese AI start-up Zhipu, listed as Knowledge Atlas Technology in Hong Kong, have more than quadrupled this year to give it a market value of almost HK$250bn, or more than $30bn. Those in MiniMax Group have more than doubled. Meanwhile, Alibaba and Tencent, local tech giants that are reporting record engagement across their AI platforms, are lower than where they started this year.

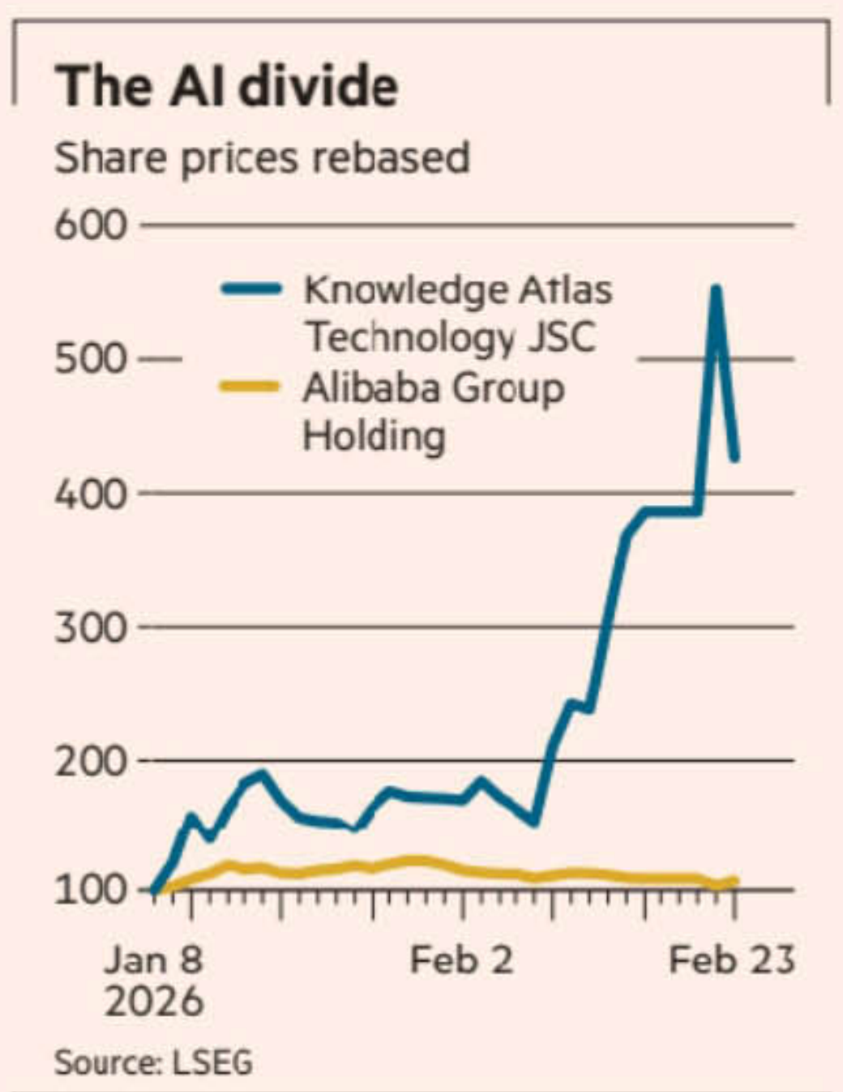
That looks counterintuitive. It is true that AI start-ups are a pure-play bet on potentially groundbreaking technologies: Zhipu recently released its new flagship model GLM-5, which it says approaches Anthropic's Claude Opus 4.5 on some capabilities. And it is also true that the big established platforms' heavy investment in AI infrastructure could pressure current margins before producing returns.

But they still have their advantages. Alibaba and Tencent, which have embedded large language models across their cloud, advertising, commerce and social platforms, already reflect slower growth in core businesses. Tencent, for example, trades at 15 times forward earnings, more than a third lower than its level three years ago before the current AI wave, providing a buffer against disappointment in earnings or slower than expected AI monetisation.

Meanwhile, both companies remain deeply embedded in China's digital economy. Alibaba's vast ecommerce and cloud networks generate recurring revenue and steady cash flow. Baidu's search business has long funded its investments in AI. With or without AI delivering an immediate profit boost, their core franchises are a cushion that newer AI entrants lack.

That means even modest gains in ad pricing, transaction volumes or cloud usage can translate into meaningful profit growth when applied across Alibaba's or Tencent's scale. The newer AI entrants, however, still need to prove that their technology can translate into real returns. Their valuations assume rapid customer acquisition and continued access to capital to fund model development and computing costs.

Does this mean the giants will lose ground to these challengers? It's more likely that investors are increasingly willing to take risks on potentially groundbreaking technologies, even where profitability is distant. Scarcity is amplifying the effect. Most of the best-known global AI developers are privately held, so the few publicly traded Chinese AI model developers have become rare vehicles for public-market investors to make that bet.

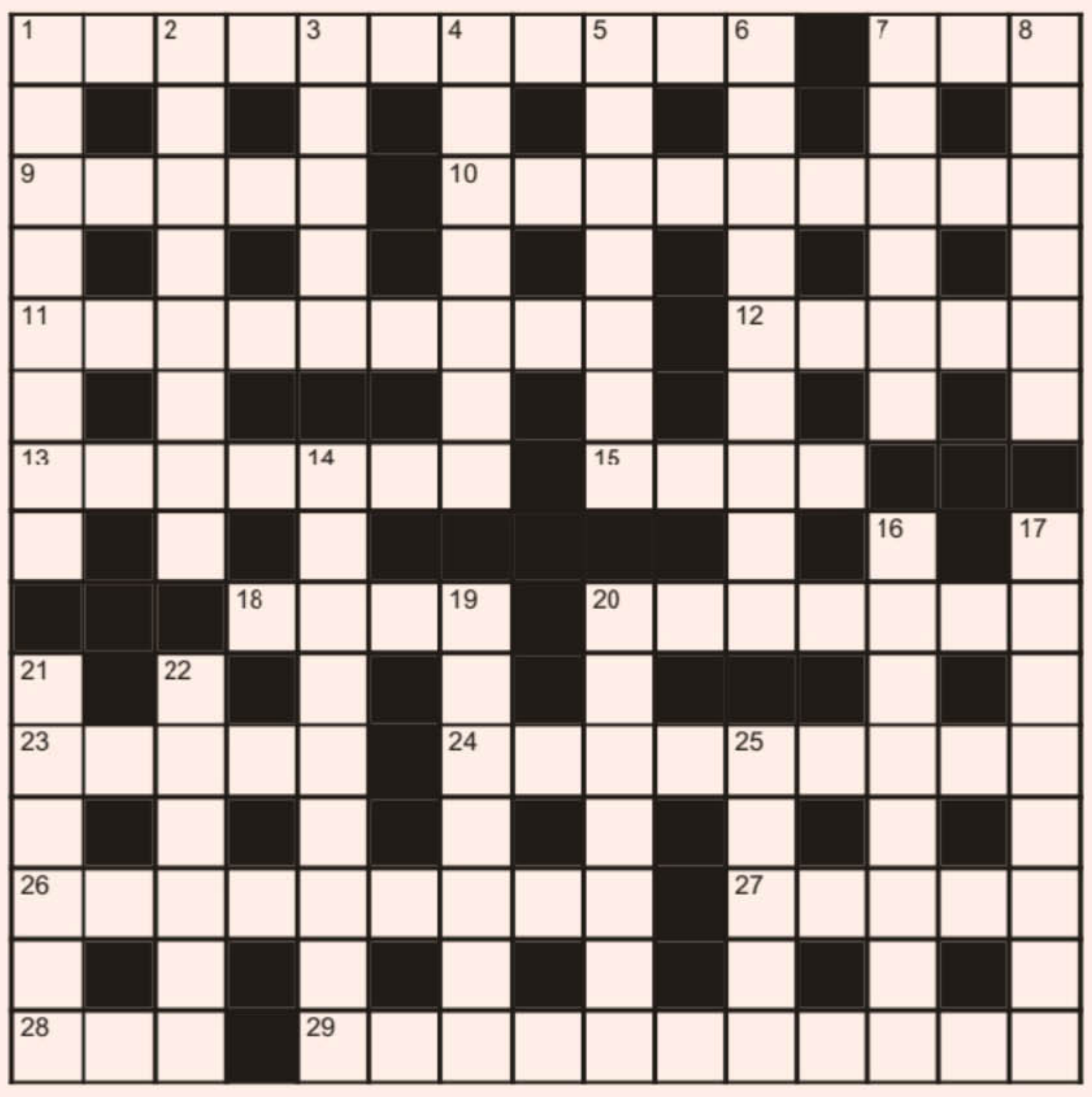


The AI divide
Share prices rebased

Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,302 by PETO



ACROSS

1 One with access to select info on crew ignoring energy of No. 8 in the past (6,5)
7 Money Henry lost in club (3)
9 Songs about arresting tenor found with flutes (5)
10 Competitor's fiddle requiring gentle handling (9)
11 Irregularities of style ultimately evident in fake Mona Lisa (9)
12 Aim of Garfunkel? To go back home (5)
13 Business interest (7)
15 Lose friends he dated? Only some (4)
18 Periods without motorway restrictions (4)
20 Vigorous supporter of country park's opening engaged in unrestrained revelry (7)
23 Plain Jane's heart captured by the Italian student earlier (5)
24 Right about a French revolutionary working in a club for police officers (9)
26 Arising from circular about university's courses of study (9)
27 Not available after help's withdrawn by goddess of the hunt (5)
28 Yearning for money (3)
29 Forget to take Bottom on holiday (5,6)

DOWN

1 Metamorphosis of an insect for example (8)
2 Almost certain to rise and overcome (8)
3 Mythological princess removed from model of scene in play (5)
4 Uproar caused by technique of literary analysis? Not half (7)
5 Beginning with information on European ship carrying ivory primarily (7)
6 Way of handling soldiers and volunteers upset by months under canvas (9)
7 Plot to strike causing pandemonium (6)
8 Despot's extremely tetchy tirade (6)
14 Censor has spoken about Italy's leader (9)
16 Simpler version of Republican teacher's reading tool sent up by scholarly people (8)
17 Established model maker's latest promotional poster seen around market stall previously (8)
19 Hesitation after exams on a kind of ornamental pottery (7)
20 Especially valued mature bird's feathers (7)
21 Gutsy to carry on hiding friar after time runs out (6)
22 Unprofitable for a powerful financier they say (6)
25 Be concerned about daughter's group of political activists (5)*

Solution 18,301

P	O	L	A	R	I		W	I	L	L	I	A	M	S
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H	O	R	N	E	T	S		D	O	T	T	I	N	G
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R	O	U	N	D	E	S	T		A	P	P	E	N	D

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